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MANPOWER, INC. Annual Report 1973

About Our Cover

To commemorate Manpower's 25th Anniversary year, Elmer Winter, Manpower, Inc. President, commissioned Yaakov Agam, world renowned artist, to create an artform representing Manpower for his personal collection.

The result was an exciting 3 dimensional kinetic work in stainless steel and brilliant colors which has been photographically reproduced on our cover.

Agam, whose sculpture, paintings and other artforms are a part of collections ranging from the Museum of Modern Art in New York to the Elysee Palace in Paris to the National Convention House in Jerusalem, is one of the pioneer creators of the kinetic movement in art as well as its most outstanding contemporary representative.

In his Paris studio, Agam created "Manpower" which he describes with the following comments:

"Contrary to a fixed image or a fixed situation, here is a dynamic presentation of reality, moving, changing where the environment and outer activities are reflected in the work mixed with its own colours and structures thus becoming a new, ever-changing unity.

"While doing this work I thought about the Manpower organization which I consider for its contribution to society for permitting a break into a dynamic form of occupation, different from the frozen employment situation. The work is done in perfectly executed polished stainless steel panels which reflect changing vital elements according to circumstances, situations, necessities, etc. . . . just as a temporary service of any category of profession does. The perfect relationship in an organization capable of reflecting and involving the environment becomes: the art in society."

Agam, 1973. Paris

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Corporate Offices
Manpower, Inc.
5301 North Ironwood Road, Milwaukee, Wisconsin 53217
Telephone: (414) 961-1000
Cable address: Manpowinc

Notice of Annual Meeting
Annual meeting of shareowners will begin at 10:00 A.M. Central Standard (Milwaukee) Time, Monday, October 29, 1973, at the Holiday Inn at 5423 N. Port Washington Road, Milwaukee, Wisconsin 53217

Stock Transfer Agents
The First National Bank of Chicago
The First National City Bank of New York

Registrars
Continental Illinois National Bank and Trust Company of Chicago
Bankers Trust Company, New York

Dividend Disbursing Agent
The First National Bank of Chicago

Auditors
Ernst and Ernst, Milwaukee, Wisconsin

Stock Listing
New York Stock Exchange (Symbol: MAN)

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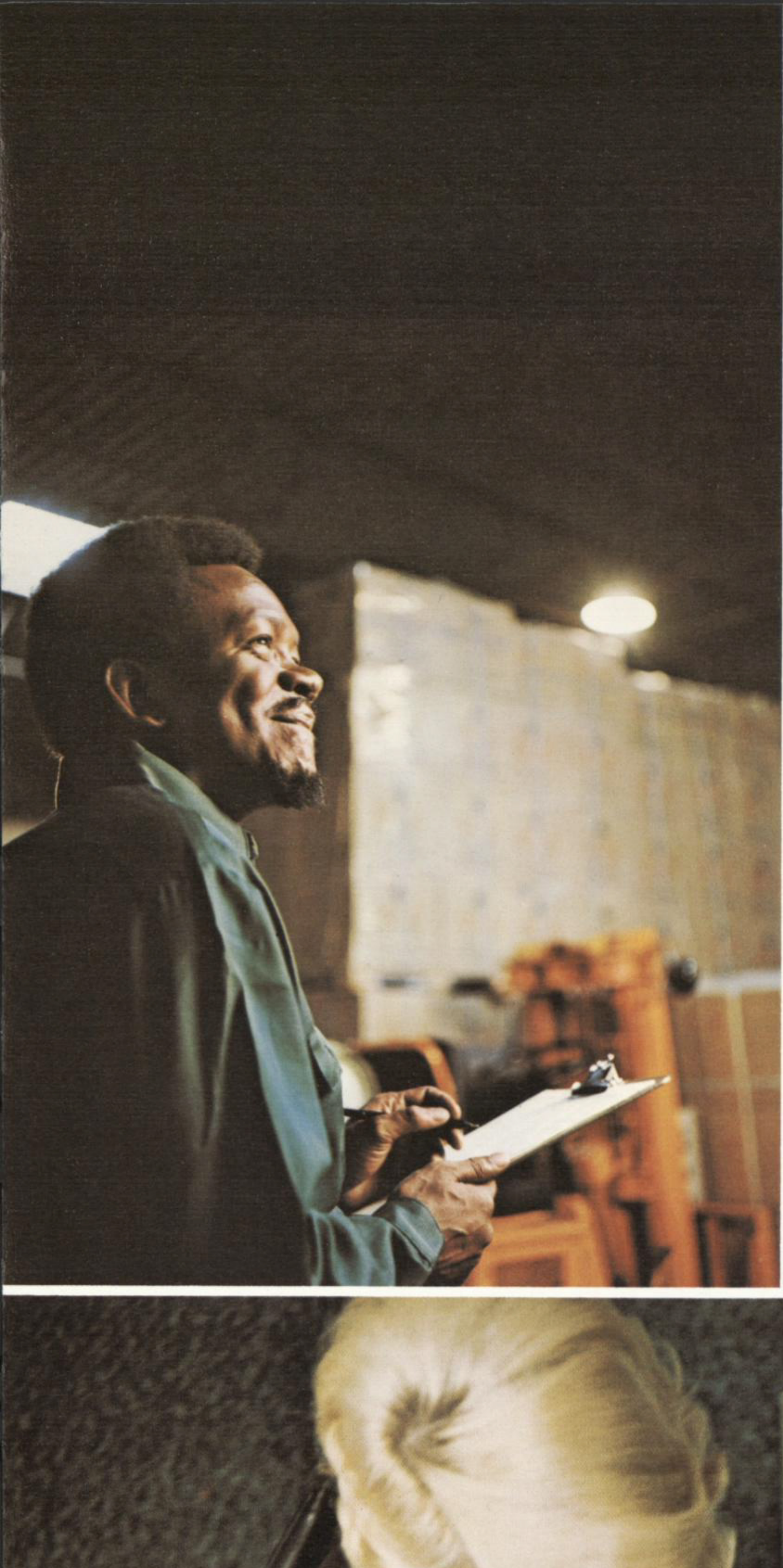
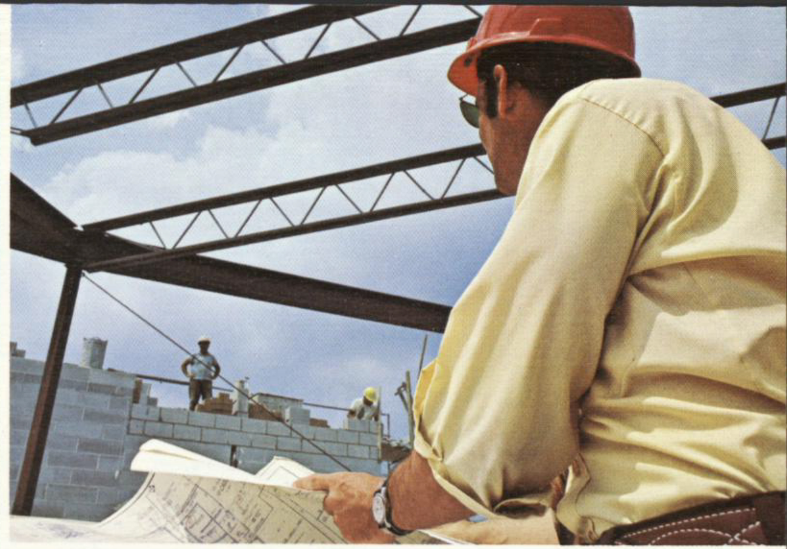
A quarter century has passed since the founders of Manpower, Inc. began the marketing cycle of a new industry . . . Temporary Help . . . by offering to the world business community a new way to deal with workload problems. At the outset, Manpower was perceived as a service offering the temporary use of office and plant workers, for emergencies and special needs. It was anticipated that Manpower would grow as the concept of temporary help was explained and accepted. As is often the case with an idea "whose time has come" the concept flourished and expanded to heights beyond even the most optimistic projections. With Manpower always the leader, an industry grew in the U.S., and quickly throughout the world.

Today, as we celebrate our 25th Anniversary, Manpower has reached the quarter billion sales mark in over 600 offices in 32 nations.

Today, Manpower offers the widest variety of specialized skills to offices, warehouses, stores, factories and governments . . . for emergencies, special projects, planned workload increases. Manpower types letters, loads cars, drives trucks, guards plants, serves meals, counts inventory, operates machines, harvests crops, answers phones, cleans buildings . . . and even helps design them. . . . The varied types of services we provide are virtually without limit . . . and in rendering these services we give employment to almost one half million people annually.

Those of us who were witness and party to the founding of Manpower, Inc. twenty-five years ago pay special tribute to those who have joined us along the way in creating and building our company, its industry and its leadership position.





IBM

Financial Highlights

ELMER L. WINTER
President, Chief Executive Officer
International Headquarters
Milwaukee, Wisconsin

	Year Ended June 30 1973	1972
Combined Sales[1]	$264,114,917[1]	$222,519,114
By Company Offices	123,085,582	102,512,461
By Licensed Offices	141,029,335	120,006,653
Corporate Revenues[2]	$130,117,621	$108,455,422
Earnings Before Taxes	$ 8,710,496	$ 5,075,227
Income Taxes	4,647,419	2,624,727
Net Earnings	$ 4,063,077[4]	$ 2,450,500[3]
Per Share of Common Stock		
Net Earnings	$ 2.17[4]	$ 1.31[3]
Dividends Paid	.72	.72
Shareowners Equity	12.04	10.92
Operational Statistics		
Employees		
Operating Staff	955	944
Assignment Staff[5]	459,000	429,000
Offices	631	606
Company Owned	253	227
Licensed	378	379
Customers	270,000	250,000

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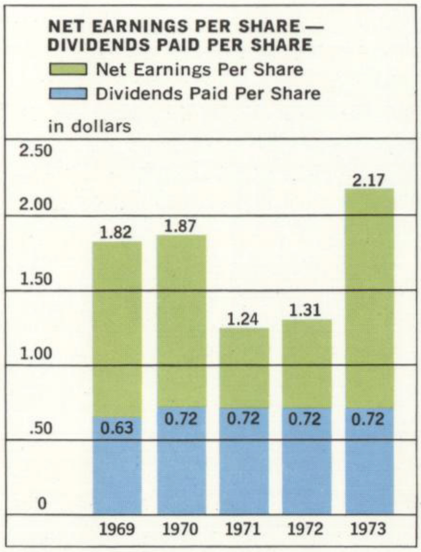
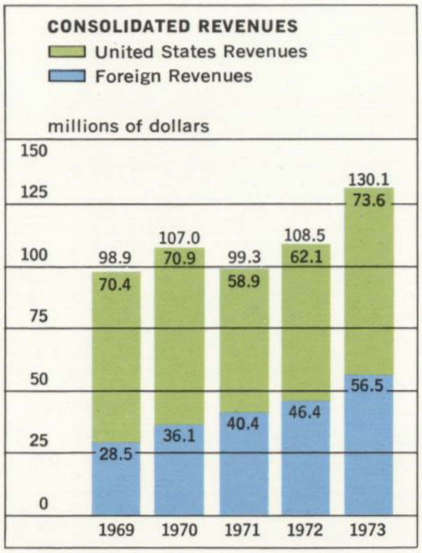
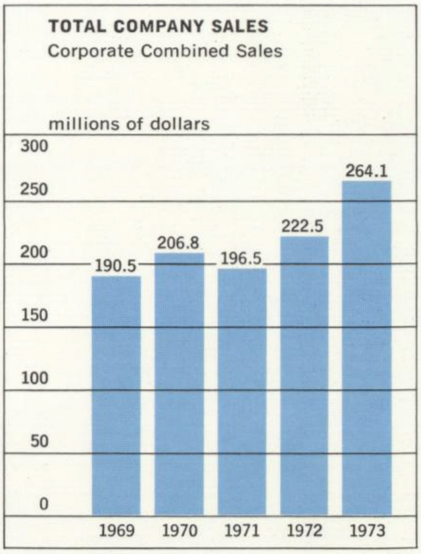
1. Combined sales are the sum of sales by the company and its subsidiaries and by licensees.
2. Corporate revenues are sales by the company and subsidiaries, plus fees under licensing agreements. They represent the company's actual consolidated income.
3. Before charge for cumulative effect of changing method of recording school tuition revenue ($300,000 — $.16 per share) and extraordinary gain on foreign currency revaluation ($41,555 — $.02 per share).
4. Before write-off of investment in and advances to discontinued subsidiary Continental Tax Service, Inc. ($411,007 after income tax effect of $492,241) and write-down of home office property to estimated realizable amount ($173,550 after income tax effect of $180,600).
5. Includes temporary staff employed by franchised offices as well as branches.



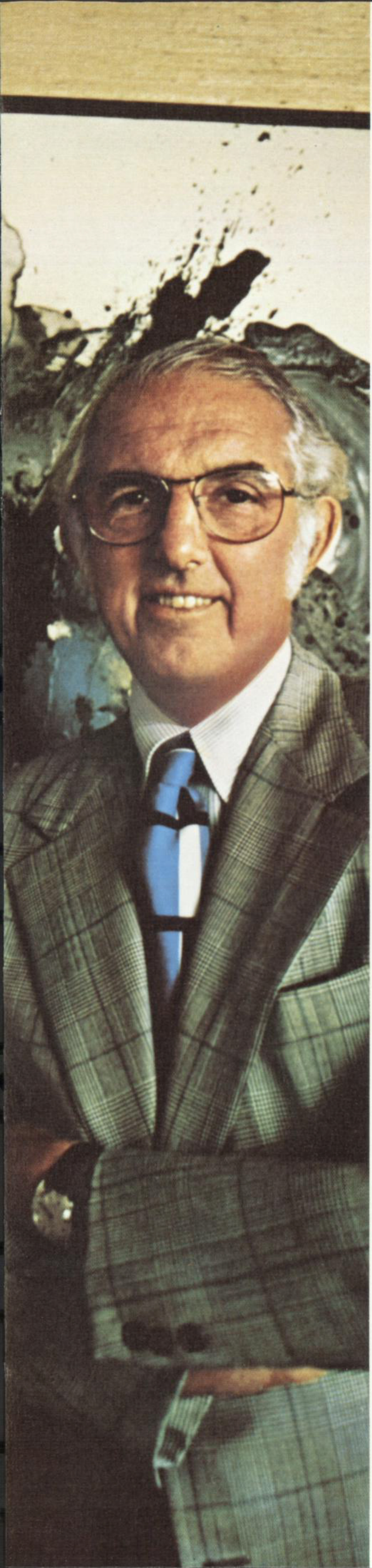
Net earnings per share before extraordinary items and cumulative effect of a change in accounting principle.



Consolidated revenues are sales by the company and subsidiaries, plus fees under licensing agreements.



Combined sales are the sum of sales by the company and its subsidiaries and by licensees.



Dear Shareholder,

On this, our 25th Anniversary, I am particularly pleased to report that we have just completed our biggest and best year in terms of total sales, operating revenues and net profits. Our net earnings from operations for the year ended June 30, 1973, were $4,063,077 or $2.17 per share, an increase of 65.8% over last year. Total revenues were $130,117,621, a 20% increase over last year. Total sales of branch offices and licensees exceeded the quarter-billion mark, reaching $264,114,917, an increase of 18.7% over last year.

These all-time records were the result of the combined effort of 1700 people, working in 631 Manpower offices throughout the world, and our Home Office staff of 167. It is significant to note that these record sales and profits were produced almost entirely by growth from within, as opposed to expansion or acquisition and that the levels we have reached indicate a return to the historical growth pattern which our company established for itself during the decade of the 1960's. We take great pride in the fact that the vitality and innovation which characterized our company's growth in the past are back at work throughout the world.

As we reach the important age of 25, we pause for a moment to reflect upon the uniqueness of Manpower which has brought us to this high point in our relatively young corporate life.

Manpower is unique in its geographical coverage. It reaches far beyond the boundaries of a single nation. Today, the Manpower flag flies in 32 nations of the world. In the year just ended, our managers in 193 offices outside of the United States accounted for 43.5% of our worldwide revenues. In terms of dollars, these offices produced revenues of $56,553,062, a 21.9% increase over last year. Total sales of foreign offices increased 13.2% to $88,000,000.

Pre-tax net profits from abroad were $2,273,000 compared to $400,000 last year. This represents approximately 26% of our worldwide pre-tax profits and is a significant reversal of the past two years when profits from abroad were relatively low. I believe that one of our most notable accomplishments in our 25 year history is the emergence of Manpower as a truly multinational company which today provides important services to large firms which operate across national boundaries in the world of business. Although the temporary help industry has grown immensely over the years, we are proud of the fact that only Manpower can claim multinationality in its field.

A second unique aspect of Manpower is the mixture of our company-owned branch offices and our franchised offices throughout the world. Offices in major cities are operated primarily as branches. This provides a place for us to experiment, test and perfect new programs as well as to provide a strong operating base upon which successful franchising in medium sized and smaller markets can thrive.

Testimony to the success of this unique structure are the fiscal year results of Branch and Franchise operations.

Our Branch sales were $123,085,582, up 20.1% from last year. Sales of all franchised offices for the year were $141,029,335, up 17.5% from last year's level.

This fine result could not have been accomplished without the inspiration, creative talents and supervision provided by our Home Office management group. They are sharply attuned to the needs of our field organization. Our 19 Vice Presidents and Assistant Vice Presidents, with a total of 225 years of service to this company, have exhibited a great sense of loyalty and dedication, bringing us to this very important period in the life of this company on our 25th Anniversary.

A third unique aspect of Manpower is our program of developing non-temporary help businesses where our central headquarters capabilities and our geographical coverage can be utilized to advantage. Over the years we have ventured into many fields that held promise as growth areas. Some have proven very successful—others have been disappointing. These operations, under our Diversified Services Division, had mixed results for the year ended June 30, 1973. Our Travelpower operations showed a very good increase and continue to offer expansion and growth opportunities. Our Continental Tax Service was discontinued during the year after a determination that the growth potential was limited and that continuing operations would be a drain on both profits and executive time and attention. After disposing of the assets of Continental we sustained an extraordinary loss of $411,007 after taxes, which is reflected in our net earnings for the year. Both our MBTI schools and our Gilbert Lane Employment Agencies operated at a loss for the year. However, we feel that the improvements which are planned and the ultimate potential for each justifies a continuation of both at this time.

So much for the past . . . We, in Manpower are future-oriented. As we end our first 25 years on a very pleasant note we are turning our sights ahead on our next 25 years.

Our first step is the move we have just completed into our new International Center located in Glendale, a suburb of Milwaukee, Wisconsin. The Center, which consists of 54,000 square feet of office space, all on one floor, is located on twelve acres of land. We believe this new facility will provide us with a creative center where we will experiment with new ideas—a center where we will provide our people with an environment that we believe will bring forth their best creative talents. We will have 180 people working in the Home Office, all easily accessible to each other, all working to present new ideas to our management people worldwide, to help them meet the changing technologies of the future.

We are attempting to dispose of three buildings that we have occupied as our Home Office in downtown Milwaukee, either through sale or rental. For the fiscal year ended June 30, 1973, we wrote down the book value of our downtown buildings by $354,000.

From our new world headquarters we see many opportunities for growth which I would like to share with you:

Expansion of Services in Our 438 U.S. Offices

We have a very substantial opportunity for internal growth through the addition of a number of temporary help service programs. Our plans call for internal expansion in many of our offices through the addition of our technical services, data processing, medical-dental, etc.

Expansion of Numbers of U.S. Offices

We are closely attuned to the changing urban patterns, where we find many companies moving their plants and offices from the central city to suburbia. Through our branchising program, we plan to provide "on the scene" services through our suburban office program.

Expansion of Services in Overseas Operations

We are presently operating a guard service and a temporary help service for middle management personnel in Paris. We are providing in-house engineering services in Norway. These services will be expanded into many of our overseas markets.

Expansion of Numbers of Offices Abroad

We have laid the groundwork for expansion in many countries by having made sizable investments in the opening of branch offices. We are now in a position to move forward on an accelerated basis with franchising in a number of countries. We anticipate opening some 30 offices abroad during the coming year. While we operate in 32 countries, there are still many countries where we have not opened Manpower offices. This provides a substantial opportunity for the future.

Expansion of Diversified Services

We plan to open a number of Gilbert Lane offices during the coming year. This division operates a permanent placement service. It is a natural tie-in for a Manpower office, where we will use the expertise that we have developed in building our Manpower service concept.

As we look ahead into the coming year we are optimistic. Although the business climate is uncertain, we believe that we are in a good position to withstand the effects of a downturn in the American economy if it should occur. We remember well the lessons we learned in the recession of 1970. Our permanent personnel operates on a "lean but effective" basis. Our United States staff of permanent employees, for example, today numbers 955 compared to our 1969 staff of 1305. Our revenues have increased over 30% during the same period.

We believe that industry generally is operating on a more efficient staffing basis than in the late 1960's, when the policy of many companies was, "I don't care what it costs—get enough people to do the job." Many corporations were in an overstaffed position in 1969 and could make the ". . . let's cut 10 percent of our staff" effective without serious harm when the recession of 1970 came along. We find that companies are not in this overstaffed position at this time. Further staff cuts would create a greater dependence upon Manpower than in 1970 when the original cutbacks took place.

We have many pressures and pulls working for us in the present—and what appears to be the future—business climate. Talk of a recession among businessmen creates a situation where they prefer to use our services rather than make a commitment for a permanent hire. We are, in effect, part of the "buy-lease" syndrome. Uncertainty fosters the use of temporary help rather than committing to a second workforce.

We benefit by the pull created in the shorter work week versus the longer "stay open" week. Retailers, banks and many others are being required to stay open nights and weekends, while their employees want a shorter work week. This pressure creates demand for Manpower services.

Businessmen the world over have a serious concern about declining productivity and boredom on the job. Our services are in greater demand as a result of the pressure created in the "declining productivity—increased demand" pull. A growing number of companies simply cannot get their work out without the utilization of temporary help in a time frame where productivity appears to be declining almost daily. According to a recent employment survey completed in France, two out of every three French firms use at least one temporary worker in the course of a year. This indicates the degree to which the Temporary Help concept has been accepted in the business community.

We are often asked how we can assure ourselves of an adequate supply of people throughout the world. Our job, of course, is to use the many techniques we have developed over the years to attract the most competent people possible to the workforce of over 500,000 needed annually to carry out our assignments.

Generally we benefit materially by the changing attitudes of workers towards the job. We find an increasingly greater number of people are becoming disenchanted with a permanent "8 to 5, 50 weeks a year" job. Our method of operation, which permits people to work ". . . when they want, as long as they want, whenever they want" fits well into the changing life style of so many people who no longer look to a permanent job and staying with it as an integral part of their life style.

We are pleased to point out that our management continues to be deeply involved in community affairs. We are carrying out our responsibilities as best we can in the social arena, to provide for the betterment of people in the United States and throughout the world, as well. We are pleased that in these past nine years our Youthpower operation, which is a nonprofit venture by Manpower, Inc. in the United States, has resulted in placement of over 75,000 young people in summer jobs.

We look forward to the future with confidence. Our company is sound financially. The ratio of our current assets to current liabilities as of June 30, 1973 was 1.85:1. The net worth of Manpower has increased from $10.92 per share in 1972 to $12.04 per share in 1973.

At its meeting held on July 26, 1973, the Board of Directors voted to increase the regular quarterly dividend on its common stock from 18 cents to 20 cents per share. This action was within the limitations imposed by the Government on dividend increases.

We are deeply appreciative of the fine work that has been done by the 1700 men and women of our permanent staff worldwide and the 460,000 people who have worked for us on temporary jobs in 32 countries. Their dedication and commitment to quality service has been the hallmark of our company.

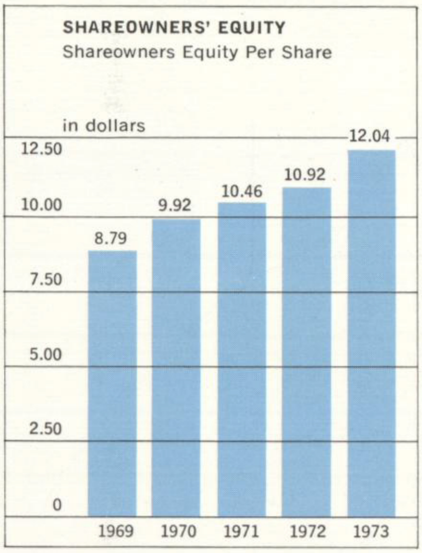
We hope that each of you can visit with us in our new International Center soon and see, firsthand, the "momentum of Manpower."

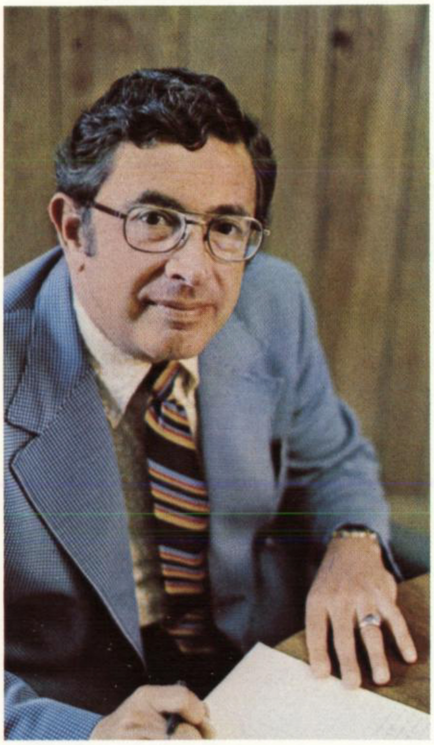
Cordially yours,

Elmer L Winter

Elmer L. Winter
President

September 25, 1973.





JAMES D. SCHEINFELD
Executive Vice President (Senior)
Chief Operations Officer
International Headquarters
Milwaukee, Wisconsin

Global Perspective

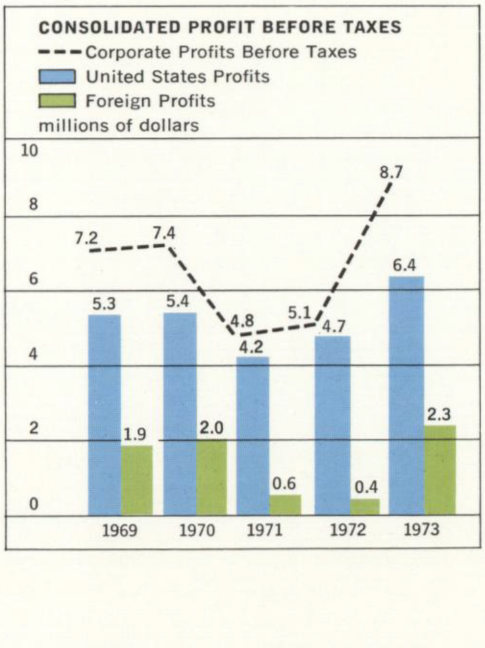
June 30, 1973, marked not only the end of a quarter century of operations for Manpower, Inc., but also the completion of the best fiscal year in our 25-year history. It was a year marked by a number of significant changes in our operational structure which we feel will have a positive impact on future profits, and it was a year in which an impressive recovery was made from a temporary dip in our historic growth pattern.

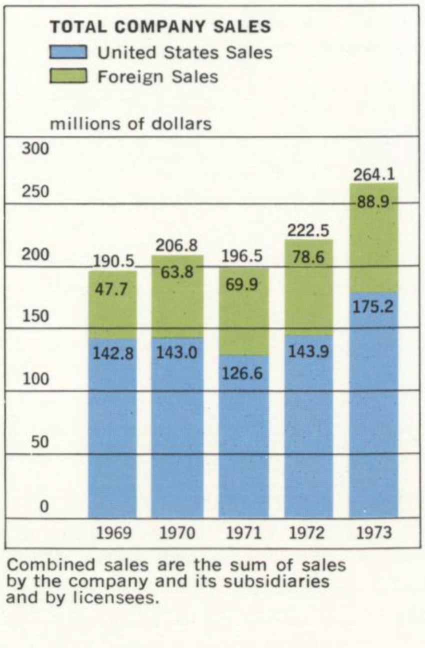
Perhaps the most important benchmark of the year's success was the fact that the increases we experienced were contributed by our U.S. and overseas offices and by our company-owned and licensed offices. During the past two years we have been seeking this balanced growth from each of the elements in our operational picture. 1973 was the year that the efforts of all came together.

Our U.S. operations (both Temporary Help and Diversified Services) produced sales of $175,187,727 a 21.7% increase over the prior year. Our foreign operations produced sales of $88,927,190 which represented a 13.2% increase. From the standpoint of pre-tax earnings (before extraordinary charges), our U.S. operations reported earnings of $6,437,000 a 37.7% increase over last year and our foreign operations reported $2,273,053 compared to $400,000 last year. The unusually high increase in profits from foreign operations was due primarily to a turnaround in our French operations and to substantial growth in the United Kingdom, Scandinavia and Japan. These results indicate that we are achieving our growth both at home and abroad and that the gap between the profit ratios of our U.S. and foreign offices is swiftly closing. During the past five years, we have seen periodic fluctuations in the profit ratios of our foreign offices due to various local conditions and it now appears that these fluctuations have been substantially eliminated. After two years of lower pre-tax earnings from foreign operations, we have exceeded our former historical high of $1,978,000 reached in 1970 with our 1973 total of $2,273,053. We consider this an encouraging sign that we can expect continuing good results from overseas operations in the future.

We feel that the significant portion of our total revenues and earnings represented by overseas offices is a healthy sign for the company as a whole, since our risk of the effects of economic fluctuations is diversified into 32 different national economies throughout the world. At the same time, this widely diversified sales volume provides a good hedge against currency fluctuations.

A second area in which good balanced growth was achieved is the mix of our company-owned branches and licensed offices, who enjoyed increases of 20.6% and 17.5% respectively.





Combined sales are the sum of sales by the company and its subsidiaries and by licensees.

This balance is an indication that our 1973 growth came from cities of all sizes and in all geographic areas.

In order to provide a better picture and more operating detail on our various profit centers, we have asked each of our operating heads to comment directly to you in another section of this Annual Report. We believe this will give our shareholders not only useful information, but a familiarity with the people who are responsible for making Manpower grow throughout the world.

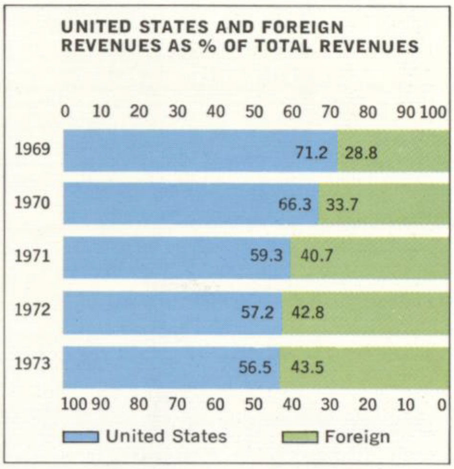
During the year, a number of changes were made in our various profit centers which we believe will have a positive effect on our future growth.

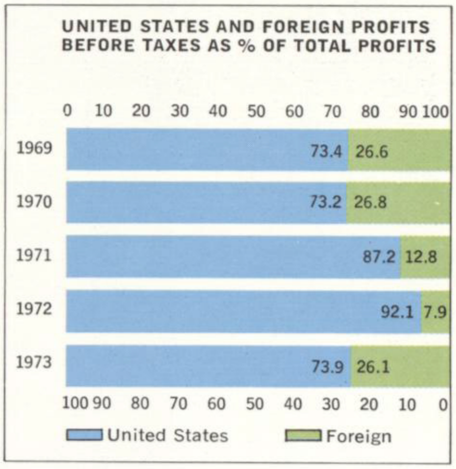
A principal change was made in our operating and management structure on the European continent. For the past several years, Michael Grunelius, our Managing Director in Europe, performed the dual function of managing French operations and Manpower Europe, our Regional Operating Center (of which he was Chairman of the Board) for the Continent. Because of the size and importance of our French operations, we determined that France should be made a separate operating unit under the direction of Mr. Grunelius and that management of Manpower Europe would be assumed by Mr. Bernard Carton, who has served as the Vice President, Finance, of that organization for some time. To accomplish this, Manpower, Inc. has purchased the minority interest in Manpower Europe held by Mr. Grunelius and a group of his associates. Manpower Europe is now a wholly-owned subsidiary. The European Center will continue to offer a wide range of management services to our various offices in Europe. The French operations will report directly to our world headquarters in Milwaukee. The net effect of this move is to place more responsibility in the hands of our successful management executives in each country, but at the same time to provide them with the support services they need. We believe that this move will result in more effective operations throughout Europe and significant economies.

The company operations which are in areas other than Temporary Help, known as our "Division II," have been renamed as "Diversified Services." This division has been placed under the direction of James Salter, who joined us as a Vice President as the year ended. The operations of this division resulted in a slight loss, attributable primarily to losses sustained in our school operations and our newly-acquired Gilbert Lane Employment Agency Division. An analysis of each of our Diversified Services appears in another section of this report.

It is certainly gratifying to look back over the past 25 years of our history during which we successfully pioneered a new industry and expanded it throughout the world. More important, however, are the significant facts revealed by a reflection on our past. In the historical records of Manpower lie some clear indications of where we can go in the future and of the kind of growth we can anticipate. The study of our sales history in five-year increments, for example, reveals that in 1958 our average customer usage of temporary help for the year was approximately $300 per firm. By 1963 this figure had increased to $500 per firm. In 1968 the figure rose to $800 per firm, and in 1973 the usage rose to $1,000 per firm. Throughout this period of time, our volume continued to rise and the number of customers we served throughout the world grew with it, but it is interesting to note that the third factor "average usage" has risen steadily throughout the years. While some of the rise is attributable to inflationary factors, most of it is attributable to the steadily increasing acceptance of the temporary help concept and the widening of the range of services offered to our customers. Since the five-year measurements eliminate interim economic rises and declines, we feel that this index is a valid indication of future growth. It tells us that as we increase the total number of the customers we serve, we are increasing usage by present customers at the same time. During the year ahead, we anticipate expansion in a number of overseas areas and in the outlying and suburban areas of U.S. cities. We anticipate that our total expansion for the year will involve some new offices. In addition, we will accelerate our program of research and development on new services in hopes of increasing our range of services within the coming year.

Our operational overview for the near term is very optimistic both in the U.S. and abroad. We expect our revenues and profits to confirm this optimism as the year progresses.


UNITED STATES AND FOREIGN REVENUES AS % OF TOTAL REVENUES


UNITED STATES AND FOREIGN PROFITS BEFORE TAXES AS % OF TOTAL PROFITS

JOHN B. PETERSEN
Vice President and General Manager
U.S. Temporary Services
International Headquarters
Milwaukee, Wisconsin

U.S. Operations

The year just ended was a successful and satisfying one for our profit center which has the responsibility for operating the entire United States Temporary Help Service.

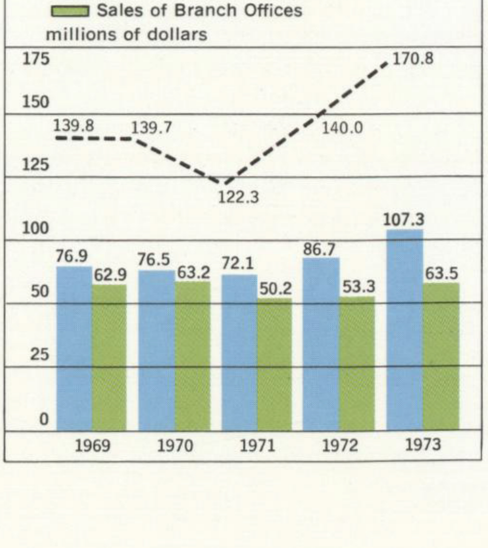
Total sales, which include the sales of our 171 U.S. branch offices and our 253 U.S. franchised offices, were a record $170,732,000, which represent a 21.9% increase over last year's mark. An even more significant figure was our record-high pre-tax profit of $6,563,000. This represents an increase of 23% over last year and surpasses our former high of $5,900,000 reached in 1969.

Our objectives for the year were to consolidate the gains registered in the prior fiscal year, recapture the revenue levels which dropped during the industry-wide decline of the 1970 recession and to increase the profitability of our sales volume. A glance at the charts on the next page will demonstrate that all three of these objectives were accomplished.

The pace of our gains was set by our ten largest markets which experienced an aggregate sales increase of over 20%. This was a particularly gratifying result since the pressure of increasing competition is most strongly felt in these cities. At the same time, sales of our U.S. franchises rose approximately 23%. In retrospect, our revenue and pre-tax profit decline in 1971 set the stage for the record levels we have achieved during the past year. First, it caused us to take a hard look at the relationship between our revenues and our expenses. During the extremely robust years preceding the recession, our rising level of expenses had been largely absorbed by volume increases from geographic expansion. When the pace of these revenue gains slowed, our attentions were directed to the element of profitability and we instituted an aggressive cost-control program at every level. In addition, it caused us to examine our marketing effort and to study carefully our position in each marketplace and changing market opportunities.

The result of these efforts has been a rebuilding of volume at more profitable levels which has continued through the last two fiscal years. The key factors in our building process have been the establishment of strong support services in our headquarters to encourage and aid local growth; the development of new services which bring additional volume to local offices; and a strong emphasis on improved management techniques at the local level. During the past year, a new integrated Marketing Department was established, replacing our former structure which included separate Advertising and Public Relations functions. A Franchise Service Center, to work directly with our licensed offices in serving their needs, and a Branch Operations Department, to work with our company-owned branches, were established replacing a former Regional Manager program. Under these two new departments, we feel that the specific needs of all of our U.S. offices will be better and more effectively served. A Training Department with the responsibility for conducting training programs and performance appraisal throughout the organization became fully operational during the year. Each of these changes, we feel, adds to the strength of our U.S. organization in providing the most expert and complete guidance and support to our field organization.

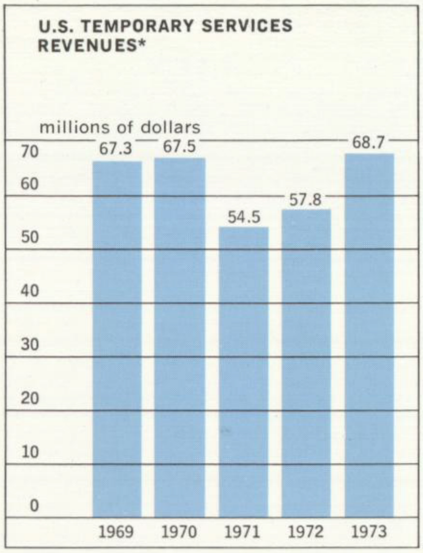
Of particular interest in viewing our present and future potential is the growing impact of emerging services beyond our traditional office and industrial skill categories. Our Transpersonnel Service, which offers driving personnel on a temporary basis to trucking firms and transportation departments enjoyed a sales increase in fiscal 1973 of 35% with a comparable increase in operating profits. At present



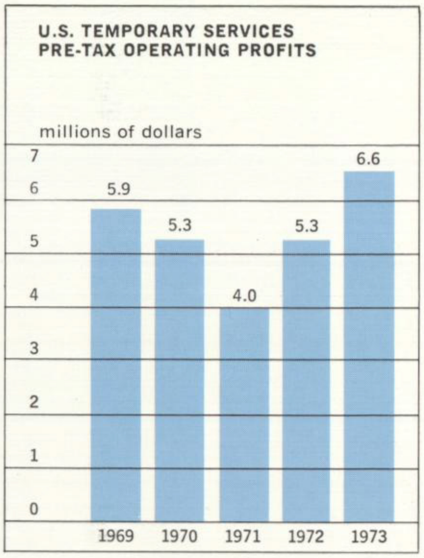
less than 20% of our U.S. offices are actively involved in Transpersonnel Services. As this service is added to more offices we expect it to become a heavy contributor to total U.S. sales and profits. Another example of our "emerging" services is the Medical-Dental Service now offered by a limited number of our offices. In fiscal 1973, this service had a sales increase of over 50% and produced a high degree of interest from customers. Through the service we are able to offer professional medical personnel, paramedical personnel and medical support personnel to medical offices, hospitals, clinics, municipal health agencies, health insurance firms, etc. Again, only a small percentage of our offices have established this service, but many more will add it during the coming year. Another example of a growing area is our Technical Service. In fiscal 1973, this service experienced a 98% sales increase on a very substantial 1972 base. As the demand for temporary technical and engineering personnel continues to rise we are seeing this service become an important part of the volume in many offices.

These three emerging services, developed through our internal research, accounted for approximately 15% of our total U.S. sales in fiscal 1973. Considering that relatively few of our offices were involved, it is apparent that our growth opportunities in these areas are extremely attractive as we plan to add the services to more offices each year. We see these, and other special services of this type, as an important part of future Manpower operations throughout the country. Through them we are able to add new volume at profit levels equal to—or greater than that of our traditional services.

Our plans for the year ahead include expansion within major market areas as well as through the addition of new services. We will branch out from central city areas into surrounding territory which has experienced rapid economic development. We will adopt an expansion philosophy very much akin to that of the banking industry, where a central office in an urban area functions as a headquarters for a number of smaller, outlying units. In many instances, the newer outlying operations will be licensed, which minimizes both our capital investment and our operating risks.



* Sales of company-owned branches and fees under licensing agreements.



We begin our fiscal 1974 with a very strong sense of well-being. From an organizational standpoint, we have added substantially to the strength of our home office staff in each of the areas which promote volume growth and monitor profit results. Our U.S. offices are enjoying a continuing momentum which points toward new sales and profit records. In addition, the underlying fundamentals which support our growth are favorable. The nation is experiencing low unemployment rates, while industrial output continues high. The index of help-wanted advertising, a rough but useful index of employment demand, remains sustained at a high level. All of these indicators have traditionally heralded added growth in our offices.

We will adopt, during the year, an extremely aggressive marketing program which is designed to be strongly competitive and highly communicative. The program will involve a substantial increase in advertising and sales promotional expenditures, including the use of network television to sell our services and recruit the experienced people we will need for customer assignments.

We in the U.S. Temporary Services division are proud to have helped in making this 25th Anniversary Year a record year in terms of sales and profits. We feel that there is continuing growth opportunity for us within the United States and look forward to a good year and an even better future.

MICHAEL GRUNELIUS
Managing Director
Manpower France
Paris, France

BERNARD CARTON (Not Pictured)
Vice President and General Manager
Manpower Europe
Paris, France

Report from Europe

Manpower offices in Continental Europe enjoyed overall increases in both sales and profits during the 1973 fiscal year. In analyzing these greatly-improved results it is important to note that, with the exception of Belgium, which began operating during 1973, each individual European operation shared in the production of the record high levels reached for the year.

With the guidance of Manpower Europe, our European service organization, each country operates as a separate entity under the management of experienced, capable executives who are nationals of that country. In this way we achieve highly individualized operations which are best suited to the needs of each business community. Manpower Europe has as its main objective to help each operation grow. However, the impetus for growth and, of course, the results are the fine work of our local management teams throughout Europe. A summary report from each headquarters office follows.

Manpower France

The most significant change in results came in France, Manpower's oldest and largest overseas operation, where a loss reported in the prior fiscal year was eliminated and a profit was recorded for fiscal 1973. France, historically, enjoyed rapid and continuous growth from 1957 to 1970. In 1970, a combination of an economic decline and organizational changes slowed the growth rate substantially and caused a serious decline in profits. A complete reorganization, undertaken at that time and completed during this fiscal year, resulted not only in a return to our historical growth pattern, but in a strong organization which is now in a good position to achieve future growth.

In addition to our Paris office, Manpower France now has branch offices in 25 cities and nine franchised offices. During the 1973 fiscal year this organization served 31,000 clients, completing 110,000 assignments for client companies with the help of more than 38,000 temporary workers.

In the area of Research and Development, we have begun a new operation, Staff & Line, which offers the services of Middle Management executives to customer firms on a temporary basis. The initial acceptance by the Paris business community to this new concept is very encouraging and we expect to expand the operations further during the current year.

We are entering what many in France call "The Second Era" in temporary help. During the last 15 years, the number of temporary help firms has grown in France at an extremely rapid pace. It is estimated that 2,000 temporary help firms, at least, operate in France at this stage. While the market obviously is a very substantial one, the industry developed somewhat in a marginal way. Government, labor organizations, employer associations and the public at large saw the growth of this new service and this new concept of work without fully understanding it.

Manpower has played a very major and leading role in France to explain the concept and to have it accepted in depth by the social, economic and political communities.

Manpower's future at the beginning of this second era seems exceedingly bright because of its reputation, its broad range of services and its national coverage. Being now fully reorganized it can count on an unusually good team of capable and dedicated managers which in the service industry, more than anywhere else, is a major key to success. Its growth momentum during the last six months has been excellent and is expected to continue throughout the coming year.

Manpower France not only intends to keep its role of leader in the overseas operations, but to make it even stronger as we reach the mid and late seventies.

Manpower Germany

Established in 1968, Manpower Germany now operates offices in Cologne, Dusseldorf, Frankfurt, Hamburg, Norderstedt, Mainz and

Munich. Sales in fiscal 1973 reached a record high and represented a 16% increase over last year. While temporary help is a young industry in Germany, it is well organized and accepted by business and government. At present there are some 200 professional temporary help firms operating in West Germany who produce a total estimated annual sales volume of approximately 350,000,000 Deutsche Marks. This volume is steadily growing as unemployment rates decline. In May, the unemployment rate in Germany dropped to 1%. Manpower enjoys a prominent position among the top temporary help firms. Plans to expand in the coming year include the addition of a series of franchised offices. Manpower Germany is expected to continue its growth in sales and profits benefiting in the new fiscal year from economic conditions, expansion and its strong reputation for good service.

Manpower Holland

In less than four years of operation Manpower Holland has risen to prominence as one of the top firms in the nation. After experiencing losses associated with beginning a new enterprise, Manpower Holland operations were profitable in the 1973 fiscal year when sales increased by over 90%. Profitability is expected to continue as expansion continues. During the year an office was opened in Utrecht which is the third office in Holland. Two additional new offices are planned for opening in fall of 1973. In general, the demand for temporary personnel in Holland exceeds, by far, the number of temporary workers available. Strong efforts are being made to attract additional people to fill these increasing client requests.

Manpower Norway

Sales and profits increased substantially during the 1973 fiscal year as Manpower Norway continues to enjoy the leading position in the temporary help field and to expand the scope of operations. A new Manpower company, TECHPOWER, A.S., which specializes in contract drafting work, was organized in 1973. Operations of this new division are above projections and prospects for future success are excellent.

Manpower Denmark

The joining of the Common Market by Denmark last year speeded up the economic life thus increasing the demand for temporary workers. A sales increase of more than 30% was produced for the year along with a higher increase in profit. At present four offices are in operation with satellite offices in Glostrup and Lyngby in the Copenhagen area planned for the coming year. Prospects for the continuation of growth are excellent.

Manpower Belgium

The Belgian operation began with the opening of a Brussels office in December, 1972. While operations sustained an expected loss during the first six months, progress is ahead of the development plan and the break-even point has already been reached on a monthly basis. Operations for the new fiscal year are expected to be profitable.

Manpower Switzerland

With 18 offices in operation throughout Switzerland, Manpower clearly leads the field of 60 firms specializing in temporary help. With a zero unemployment rate in the nation, the demand for our services is continually increasing. Sales in the French-speaking areas increased more than 50% during the year and continue to rise. The Zurich office which has operated successfully for many years as a franchise, has been purchased as a company-owned branch and will be expanded during the coming year. Widespread programs for recruiting and retaining temporary workers continue with an emphasis on attracting more women to the work-force. Manpower's efforts in this regard have been unique and rewarding and have included organized recreation programs, group travel, and substantial retraining opportunities. Growth should continue on an increased basis through the coming year.

European Summary

With the labor market continuing tight and general acceptance of temporary work concepts very high, we look for a continuance of Manpower's growth in all European offices.

The change in European supervision is expected to result in more intensive growth in France, and in a more effective and economical supervision and service program for other European centers.

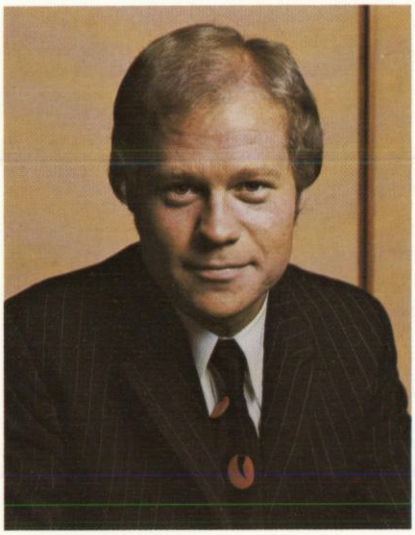
Report from the United Kingdom

It was a big year for Manpower Ltd. in the U.K. and Ireland. Growth came in both sales and profits with new records established and projections exceeded by substantial margins. Consolidated sales of our 38 branch and franchised offices rose 64% over last year in spite of the sluggish economic conditions prevailing in the early part of the year.

Our status within the temporary help field in the U.K. has risen dramatically over the past several years due to our growth record. Today, Manpower enjoys the largest volume of temporary help sales amongst the more than 2,000 firms who offer the service. We expect to maintain this top position as the industry grows.

Much of our recent success is attributable to our involvement in the planned application of temporary help for our clients and the creation of specialist divisions for particular kinds of skills which are in demand. Driving, Drafting and Construction Work are three areas that provided significant growth during the past year. At present we are considering special divisions for Guard Service, Canteen Management and Stocktaking Service which seem to offer excellent opportunities as new markets.

From an operations standpoint, we have undertaken a number of important programmes to further advance our service standards. Currently our most unique project is the use of client service representatives whose express function is to call on our field staff whilst they are on assignment to ensure that both the employee and client is satisfied. Under another programme, each of our offices is being equipped with brush-up training facilities in typing and stenographic skills.



LANCE SECRETAN
Managing Director
Manpower Ltd. (United Kingdom)
London, England

At the beginning of 1973, Britain experienced depressed economic conditions with high unemployment. This situation changed during the year, however, and the economy is now booming with skilled labour in short supply.

We see fiscal 1974 as another growth year, extending the trend that we have developed over the past several years. Expansion is planned for both our company branch and franchised programmes and we anticipate the addition of up to 20 new cities to our growing organization during the year. In summary we consider conditions favourable for growth and expansion and look for another record year in performance.

Report from the Far East and Australia

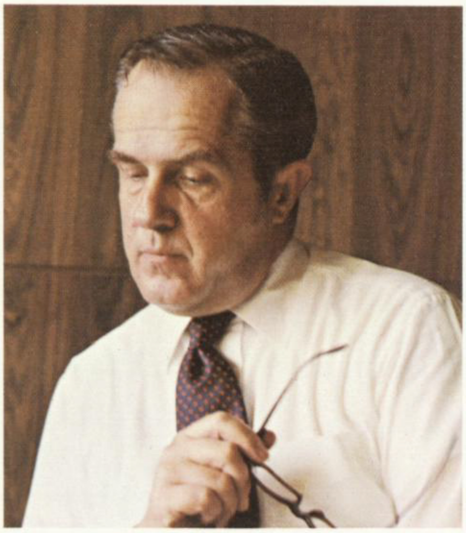
The center of Manpower's development in the Far East is Japan where a highly successful year resulted in a sales increase of 93% with a comparable increase in profitability. The first company office was opened in Tokyo in 1968 and followed by offices in Yokohama, Osaka and Nagoya.

Rapid growth has been experienced in all Japanese offices due to a very tight labor market resulting from continuing economic expansion. A young, enthusiastic management team has accomplished the difficult task of popularizing the temporary service concept in an area where it was a totally new idea. Beginning with International firms who operated in Japan, the list of customers was quickly extended to include principal Japanese firms who were experiencing unusually high growth rates. At present, only a small portion of potential volume has been realized which provides an attractive opportunity for future growth. Recently, new branch offices have been opened in Sapporo, a northern industrial center and Fukuoka in the southern-most part of Japan. Several additional branches and franchises will be opened in fiscal 1974. Very few competitive services exist in Japan and Manpower expects to hold its dominant position as the industry grows. On the basis of current conditions and our development progress, we expect to continue to grow at a fast pace in 1974 as well as in the years ahead.

Japan has, in a short period of time, become a primary area of growth for Manpower and one of the three top profit centers outside of the U.S.

In addition to the Japan operations, Manpower operates offices in Hong Kong, Singapore and Manila. These are newer offices and therefore have smaller sales volumes. However, each shows a substantial potential and has indicated good progress during the year.

Australia has experienced operating problems during the past several years which have resulted in net losses. In 1972, a new operating structure was created under which Australia reports directly to World Headquarters rather than to an area management supervisor. This change was made as a part of an intensive effort to improve operations and support growth. Sales volume improved in fiscal 1973 and is expected to continue upward. While losses have been reduced, the point of profitability has not yet been reached. It is hoped that steps taken to change operations last year will result in the elimination of operating losses during the coming year.



A. F. J. FINNERTY
Regional Director
Far East Operations
Tokyo, Japan

SHOZOH SAITOH
National Manager
Manpower Japan Co., Ltd.
Tokyo, Japan

Report from South America

PEDRO DHERS
Regional Director
South American Operations
Buenos Aires, Argentina

The year ended is considered to be an important one in the development of Manpower in Central and South America.

Progress was made by all offices including increases in customer sales.

As a group, our offices produced a sales increase of over 30% with Argentina, Peru and Panama posting the largest gains. Argentina, for example, with seven offices currently operating, had a 39% rise.

Caracas, Venezuela, has been operating at a loss for some time due to its failure to develop sales volume according to plan. Its losses diminished during the fiscal year and it is hoped that profits can result in fiscal 1974.

As a general view, we have been able to establish and build Manpower operations in those areas where the socio-economic levels have been raised to the point that a broad demand and supply of office, technical and semi-skilled labor exists. Many additional areas are reaching these levels of sophistication each year and we are forecasting an expansion into Guatemala and Equador this year and Colombia next year. In Argentina, where operations are established, we plan to open several new offices during the year.

We have made some significant progress in serving the agroindustrial markets where, during the past year, we participated in the Vintage and Olive harvests. It appears that this area offers a definite opportunity as a specialty.

Considering the newness of the temporary help concept in Central and South America and the problems of economic development, we feel that basic progress has been good. Future growth will come from the larger countries as acceptance of the temporary help idea increases.

Report from Canada

Manpower Canada, established in 1956, is now well-established with 38 operating offices coast-to-coast covering all major markets. In the fiscal year ending June 30, 1973, the company recorded the highest sales volume in its history and a substantial gain over last year. As the new fiscal year begins, this trend is accelerating.

One of our major problems is in the ability to recruit the increasing number of qualified applicants to meet the necessary client demands. This problem received intensive attention during the year with some important solutions resulting. The Toronto office, our oldest and largest, maintained a successful program for women who have been out of the workforce for a period of time. Seven 4-week programs were conducted last year. 280 registrants produced 214 graduates of which 165 remain active as temporary employees with the Toronto office. This program has been a major contributor both to the individuals involved and to the business community where they are badly needed. It is planned that this program will be continued in Toronto and will be extended to a number of other cities in Canada on a formalized basis.

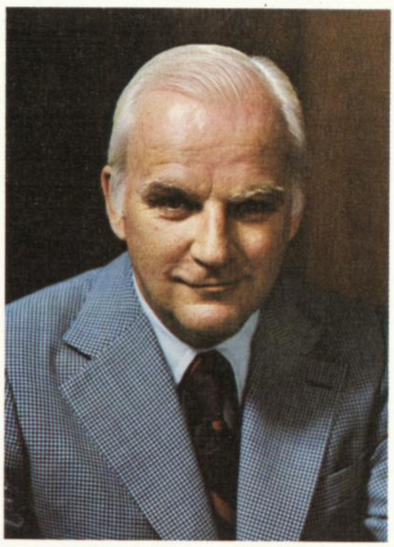
While the demand for qualified temporary help has increased in the traditional sense, there is a marked change in its application and the trend which has developed over the last five years will accelerate. Much more work is now being done on a contractual basis in a number of areas from computer conversions, to inventories, to sales programs. During the year we successfully completed a major job for the federal government in converting manual records on line to a computer, took inventories on behalf of a number of the major automobile companies, completed national retail audits for one of Canada's largest retail chains and one of Canada's largest banks.

Service expansion will continue in 1974 in the further development of the contractual areas, the emergence of growing divisions particularly in data processing, janitorial and maintenance programs and security guards.

During the next twelve months, geographical expansion will take place in the development of a number of additional satellite offices surrounding the larger cities and utilizing the branchise program in the few remaining smaller centres where the company is not presently located physically.

Corporately, we will be strengthened by the addition of two senior executives at the Head Office to provide additional support services to the franchises, branches and branchises — one in national selling and sales support programs and the other in financial and administrative services.

We view 1974 with considerable optimism owing to our strong competitive position, current sales trends and planned expansion.



WILLIAM J. COKE
Vice President, Manpower, Inc.
General Manager
Manpower Canadian Operations
Toronto, Ontario, Canada

WILLIAM J. GALLAGHER
Vice President Franchises and Franchise Relations
International Headquarters
Milwaukee, Wisconsin

Franchise Operations

The program of Franchising or Licensing of rights to operate a Manpower office in a given territory has indeed been a mutually successful one for Manpower, Inc. and its Licensees.

Our Franchise program has not only withstood the test of time from a relationship standpoint, but has resulted in continuing and substantial growth in the volume and revenues we receive from medium and small size markets throughout the world.

In the fiscal year ended June 30, 1973, Franchise fees passed the $6,000,000 mark, an increase of approximately 10% over the prior year's level. Total sales of our franchised offices were $141,029,335, a 17.5% increase over 1972. This sales figure represents 53.3% of our consolidated, worldwide total.

In the U.S. and Canada where our Franchise program has been in operation for 20 years, franchised offices produced $114,963,000 in sales for the year, a 23.4% increase over last year, and 62.3% of our total sales in North America.

As the above figures indicate, the development of our franchise program in overseas areas began at a later time than the program in the U.S. and Canada. In many countries, Manpower franchising is just beginning, following the successful establishment of company-owned branch offices in the major cities. France, Germany, and the United Kingdom have good franchise expansion programs underway and other countries will be following this pattern during the next few years. We expect that a significant portion of our future growth will result from the development and expansion of franchising in the 32 countries in which we now operate.

Since the Manpower franchise program represents a continually-increasing portion of Manpower's growing sales and revenues, we have devoted a great deal of corporate thinking and concern to the strengthening of our services and relationships to the people involved. Our policy has been to sell franchise rights for minimal initial amounts in order to attract the most capable people. This has been a unique, but unusually successful policy resulting in a much higher level of management strength and lower turnover among our franchise holders than other franchise programs experience. On the average, for example, our franchisees have spent 10.5 years in the Manpower program. Fifty-six percent of franchisees have been with us for at least ten years and 30% have been with us for 15 years or more. Considering that franchising was first undertaken by Manpower 20 years ago, we consider this quite exceptional.

Another significant and revealing statistic is that 85% of our franchise owners hold a Bachelor's degree or higher from a college or university. All are active, concerned members of their local business communities.

To assure the continuing success of our franchise program we have pioneered a number of significant concepts in franchise relationships.

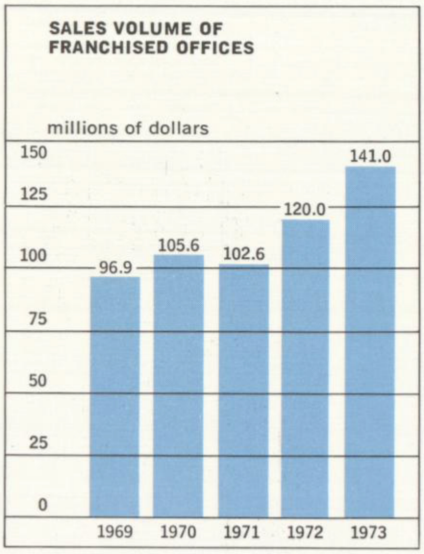
In 1960 we established a Franchise Counselling Committee, selecting 12 representative franchisees to meet with corporate management twice each year and discuss matters of common interest and concern. In addition, field advisory committees which included franchisee representatives were established in various areas of operations such as marketing, pricing, administration, paper work, etc.

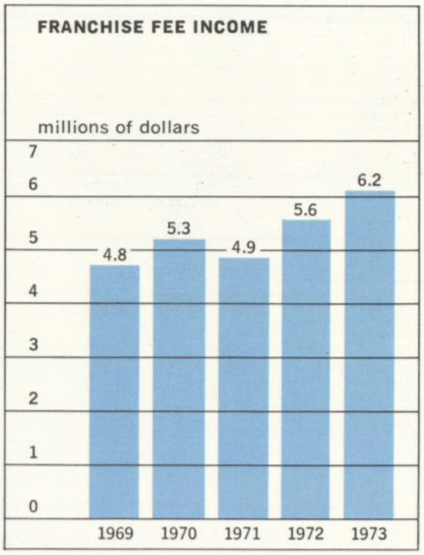
By 1971, the growth of our franchise organization required a further refinement of the representation concept. At that point the company supported the creation of AMFO (Association of Manpower Franchise Owners) which is a self-organized group of U.S. and Canadian Franchisees with elected representation by geographic area to a Board of Directors empowered to act on behalf of all members. The company helps to fund the operating costs of this important group and meets with its officers frequently in establishing company policies and developing company service and support for franchise owners.

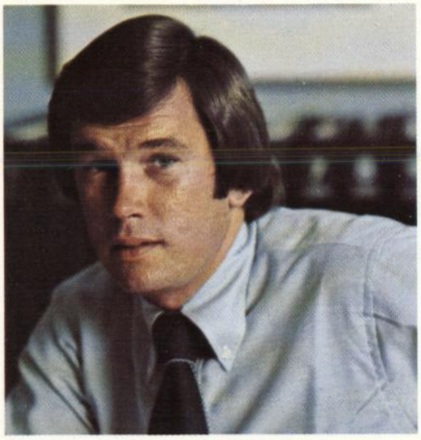
Concurrent with the establishment of AMFO, the company created a new Franchise Service Center in our corporate headquarters to serve the unique day-to-day needs of our franchisees and to spearhead future planning. Operating as a separate service unit, this Center is staffed with full-time people who work only with franchised offices. The Center provides counsel on the operations of licensed offices, maintains communication between licensees and home office support departments, makes frequent field visits and works closely with AMFO and its membership.

As we look ahead, the future of our franchise program is bright. We see growth through overseas expansion, through the increasing sales of present franchises and through a new type of franchising now being tested which we call "Branchising." This new idea involves the licensing of satellite offices in areas surrounding major cities with operations under the supervision of a nearby larger Manpower office. Through this program we see the potential expansion of some 200 additional offices in the U.S. alone.

Our objectives are to continue to solidify the fine relationship we enjoy with our franchisees, help to further their successes and to pursue our common interests and common goals creatively and aggressively.







DANIEL L. ENGLAND
Vice President — Marketing
U.S. Temporary Services
International Headquarters
Milwaukee, Wisconsin

Marketing

Our worldwide network of 631 "local" sales and service offices is the largest, most diverse and effective of its kind. On a day-to-day basis they implement marketing programs designed to balance their product supply and market demand. They deal with the most unique of all products, one that can't be manufactured, inventoried or controlled — people. They face competition that has grown from a handful only a few years ago, to several thousand today. They make sales happen. They make the company grow, and keep us in the forefront of an industry that grows faster all the time.

But even the most capable of field organizations requires specialized resources upon which they can call for local support. In the case of marketing, they call upon our corporate Marketing Services group. Staffed with specialists in sales, recruiting, advertising, public relations, sales promotion and research, this service team is responsible for innovative marketing planning and program development, and the optimum implementation of these plans and programs by the field. The way we look at it, the more we do for them, the more they can do for us.

This marketing relationship reached new heights during this past year, and the many accomplishments served both immediate and long-range goals. A stabilizing economy created an excellent environment in which to reassess both our markets and our marketing posture, and to invest our resources in the development of programs aimed at capitalizing on the renewed upswing in business.

Unlike so many large companies who research their markets as a matter of routine, we undertook the most comprehensive study of our triumvirate market — customer, employee and field management — in the company's history. We sought timely and relevant data covering demographics, attitudes, opinions and needs, and an "idea" that would reflect the dynamic nature of these trends.

Our effort resulted in a massive data resource that gave both insight and direction to our marketing planning. It identified strengths and weaknesses in our sales, service and recruiting functions, and most importantly, it offered solid direction for a new marketing position that would tie the broad scope of our operations together. The marketing position was defined to serve as a reflection of who we are and what we do, and as a challenge to what we want to be:

We'll give you all the help you need.

The theme implies the broadest of capability, and promises understanding and assistance to the many markets we serve. Its strength lies in its candor and simplicity, and in the fact that no other temporary service can make such inferences and promises. We'd agree with the adage, "When you've got it, flaunt it."

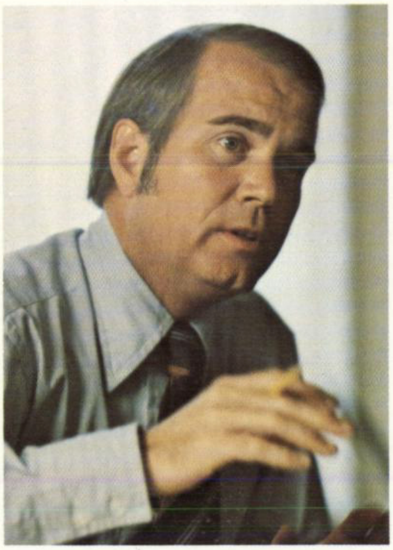
In support of this position was created a new, comprehensive marketing/communications program consisting of exciting sales, service and recruiting ideas, tools and techniques. It began with a face-lifting of our corporate identity — our symbol, logo, graphics, typography, signage, print material, everything. It included a total redevelopment of our advertising and promotional material into the most innovative and all-inclusive package ever. Over 163 professionally-produced ads, direct-mailers, television and radio commercials, outdoor and transit posters, brochures, and manuals were produced. This total complement of sales and recruiting tools, together with direction for their use, was literally designed to ease the chore of marketing planning and increase the allocation of local management and staff time for marketing implementation. It's working well.

Our desire to add even greater impact, excitement and flare to the introduction of the "new Manpower," led us to network television. A "first" for the industry, our national advertising plan called for two multi-week exposure periods timed with our traditional business peaks. These are the times of greatest need for increased concentration on local sales and recruiting; and so our schedule included a strong combination of both prime-time and day-time announcements to deliver the largest and most qualified audiences. Our first exposure period, for example, delivered over 300 million cumulative audience impressions in the homes and on the sets of our customers, employees, and prospects. Our Office Services recruiting announcements alone reached over 30 million adult women who represent prime prospects for temporary work. That's what we call "local support" with a national effort; and when supplemented by local-market investments, we will achieve the awareness and believability that are essential to program success.

But our job has only begun. Field implementation throughout North America is in high gear with the new and exciting sales, service and recruiting programs, but the attention must now turn to international implementation and quality assurance. For the first time we are confident that our new identity and posture can serve the marketing and communications needs of our offices worldwide. The challenge, therefore, is one of on-going service on an international scale to build the unity of our marketing philosophy that we enjoy in marketing spirit and success.

At the same time, our priorities will focus on intensified quality assurance in all areas of local marketing and operations. We enjoy a solid image and a superior reputation which complement the strength of our marketing program. And we believe that our customers and our employees deserve the finest of service, and our investments in this area will continue to assure them of just that.

Throughout it all, however, will be maintained that constant search for new sales, service and recruiting ideas. Ideas that can be developed into strong and successful programs for the field. That's what marketing service is all about. People marvel at our outstanding growth over the past quarter-century. But to them and all others we say, "We're just getting started."



JAMES M. SALTER II
Vice President, Operations
Diversified Services
International Headquarters
Milwaukee, Wisconsin

Diversified Services

Diversified Services, formerly Division II, was established in 1970 to bring Manpower's various non-temporary help enterprises into one operating group and to provide a vehicle for expanded diversification activities.

During fiscal 1973, considerable progress was achieved in reorganizing the division, including the sale of Continental Tax Service in June, 1973.

Manpower Business Training Institute

The schools division, now managed by J. M. Bartels, Assistant Vice President, was originally established to provide additional income opportunity in what was a growth market. After several years of profitable operations, the schools began to show losses which have continued through the past two fiscal years.

Significant progress was made in fiscal 1973, as a result of continued attention given to cost control, new marketing efforts and the closing of an unprofitable unit. The result for the year was still a loss, although the magnitude of this loss was substantially reduced. A major portion of the loss was incurred by the St. Louis school. As of August 1, 1973, an orderly closing of that facility was initiated.

We are continuing to appraise the potential of MBTI as a diversified service. At this time, we believe that it continues to warrant positive consideration. The demand for well-trained graduates of private vocational schools remains high and our graduate placement experience is correspondingly high. We will, however, make further judgements on the basis of its ability to operate at a profit and concentrate on improving existing units during the year ahead.

Travelpower

Manpower's travel service operation, now managed by William LaMacchia, Assistant Vice President, was organized to pursue opportunities in the growing travel market.

Continued and accelerated growth in both volume and profit was accomplished by Travelpower in fiscal 1973. Against the travel industry national sales growth rate of 12%, Travelpower registered a 26% gain in volume and a 40% increase in earnings.

Prospects for this operation in Fiscal 1974 appear excellent. The successful results of new and expanded programs have provided a sound base to broaden Travelpower's activity and further increases in sales and earnings are anticipated.

Gilbert Lane Personnel Service

This permanent employment placement organization, managed by Howard Specter, Vice President of Gilbert Lane, was acquired to complement Manpower's temporary help operations and provide additional profit opportunities for both Manpower and its franchise owners.

Gilbert Lane was acquired in 1971 as an East Coast chain of operating employment agencies with the intention of expanding the organization rapidly. The costs of this expansion effort were born heavily by the 1973 fiscal year which resulted in an operating loss. At the same time, new franchises and company operations were added during the year and total sales increased approximately 50%. With a continuation of increasing sales and the addition of new franchises, we expect sales volume to reach the level necessary to support expenses and produce a profit.

Diversified Services — Future

On July 1, 1973, significant changes were made in our non-temporary help services division. They represent a strong move toward unifying Manpower and its field organization in areas of common interest and opportunity.

The name Division II was dropped in favor of a new name, Diversified Services.

Future business development activities of Diversified Services will invite the cooperation and involvement of Manpower field organization in helping to evaluate new opportunities for non-temporary help services.

Major emphasis will be placed on diversification activities which are compatible with and complementary to existing Manpower operations and the capabilities of the field organization.

In terms of expansion into new service areas during 1973-74, Diversified Services will explore those opportunities which lend themselves to direct and immediate participation by the field organization, through providing either new profit center activity for the individual field office or offering the opportunity for field offices to provide temporary staff services to an acquired and separately operated profit center.

Corporate Administration

This function carries responsibility, company-wide, for all activities in the area of Human Resources, Legal Affairs, Administrative Services/ Purchasing, Manpower Printing Services, real estate and plant facilities and general administration matters.

Human Resources: As a world leader in providing services through people, we have established the highest priority to the management and development of our Human Resources. This includes both our temporary employees and permanent staff employees, recognizing we are one of the world's largest employers, with over 460,000 temporary assignment employees and over 1,200 permanent staff. During the past 12 months, our reorganized Human Resources Department provided professional service, assistance and counsel throughout Manpower's various operations.

Future attention will be directed toward forecasting our future management staff needs, developing our people to meet those needs, and study of our organization structure to assure optimum effectiveness. Also analysis of company-wide compensation plans — to assure a compensation program with the highest motivating effect and the fairest reward to our employees. Our sincere commitment continues to provide equal employment and promotional opportunities at Manpower to all persons without regard to race, color, sex, age, religion or national origin.

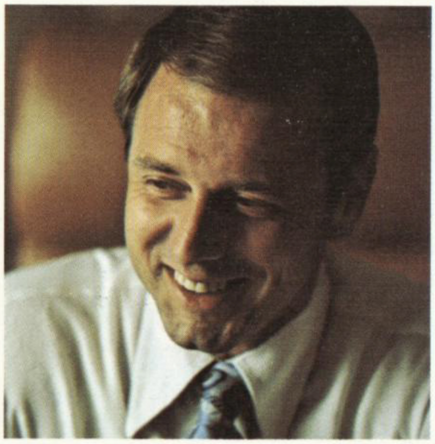
Legal Affairs: The ever growing activities of our multinational corporation, coupled with increasing governmental regulations and economic controls, creates a challenging future for our experienced Legal Department staff. We must respond to the considerable demands of day-to-day questions on a national and international level, involving real estate matters, contracts, trademarks, existing and proposed legislation . . . plus anticipating the legal effects of our company's activities throughout the world.

Administrative Services/ Purchasing: Reliable and responsible basic administrative services are a critical supporting factor to every successful business —and Manpower is no exception. Communications become especially important in a company with aggressive growth objectives. This department assures that things and thoughts to be communicated world-wide . . . are *where* they should be — *when* they should be.

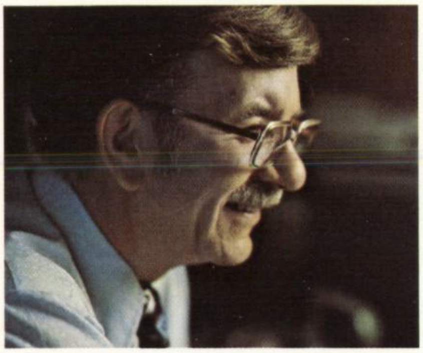
Purchasing is another key support element. With over 600 offices in the field, our pooled purchasing power has been harnessed to produce price improvements possible only through coordinated quality buying. Substantial savings have been and will continue to be generated for the benefit of our branch offices and franchise owners.

Manpower Printing Services, Inc. (MPS): This wholly owned subsidiary operating corporation was acquired several years ago to assure Manpower's branches, franchise owners and home office of high quality, reliable printing and direct mail services — at a cost equal or below that available from outside vendors. MPS provides commercial printing and bindery services, produces four color as well as single color materials and provides extensive direct mail and distribution services. The plant, located in a suburb of Milwaukee, has been modernized and features the latest in high production, high quality equipment. The company has successfully and capably met Manpower's requirements. In addition to providing a valuable customized service to Manpower's offices and operations, sales and profits for last year exceeded performance of the prior year's profitable operations at Manpower Printing Services.

The goal of our corporate Administration functions can be summed up well by saying we intend to find creative ways to give our operations divisions and field offices "all the help they need" . . . as we move to achieve our future corporate sales and profit objectives.



LARRY I. TATE
Vice President — Administration
International Headquarters
Milwaukee, Wisconsin



MILTON B. BERLAND
Vice President and Controller
International Headquarters
Milwaukee, Wisconsin

Financial Services

The Financial Services department at Manpower serves the dual function of maintaining control and supervision over all corporate record-keeping and reporting and providing financial services and counsel to our wide-spread field organization.

Manpower is unique in the degree to which information processing plays a major role in each local operation. Efficiencies in handling information contribute greatly to the capability of our offices to render good service, maintain good employee relations and operate at a profit.

It has been our philosophy to provide as complete a financial service as possible to field offices in order to release local management for marketing and service work. This involves the continuing provision of expertise in budgeting, planning, expense control, asset management, credit advice, insurance, payroll, periodic reports and many other financial areas.

In 1968 we switched-on our MIDAS (Manpower Integrated Data Assimilation System), a computer communication network that permits overnight processing and transaction of payroll and billing data for field offices. This system, tailored to the specific needs of our offices, now processes 55% of all company sales. Unlike computer systems developed by others in the field, MIDAS allows each local office to retain information and action control at a local level. In effect, through local terminals, we have put a computer in each office. Employee paychecks are prepared overnight and appear, physically, each morning on a local teletype terminal. During the week ending 5/20/73, for example, 23,500 checks and 12,000 invoices covering $2,000,000 in sales were produced in this manner for field offices.

The by-products of this unusual system have in many instances been more valuable than its prime function. A weekly aged accounts receivable listing helps improve cash flow. A sales analysis alerts each office to changes in customer usage, W-2 and 941 government forms are balanced automatically and many specialized marketing tools are created.

In January of 1973 we began testing a general ledger and Financial Statement package for our franchise offices which will provide a monthly statement within 15 working days after the end of the month.

As more offices are added to the MIDAS network and new uses continue to be developed, we are building a highly-sophisticated information, billing and financial data service which will provide our field offices with an important competitive advantage.

At the same time the incoming data gives us the opportunity to review financial data and give advice on a very current basis.

We see our role in the success of Manpower Operations as an ever-increasing one due to the growing complexity of financial management and to the volume growth our local offices are achieving.

As to our role in the corporate financial management, we have prepared various policy descriptions, charts and figures which, along with our financial statements are included in a special section of this report. The financial section is removable for retention purposes.

Financial Results

Consolidated sales, corporate revenues and net earnings for fiscal 1973 reached record-high levels.

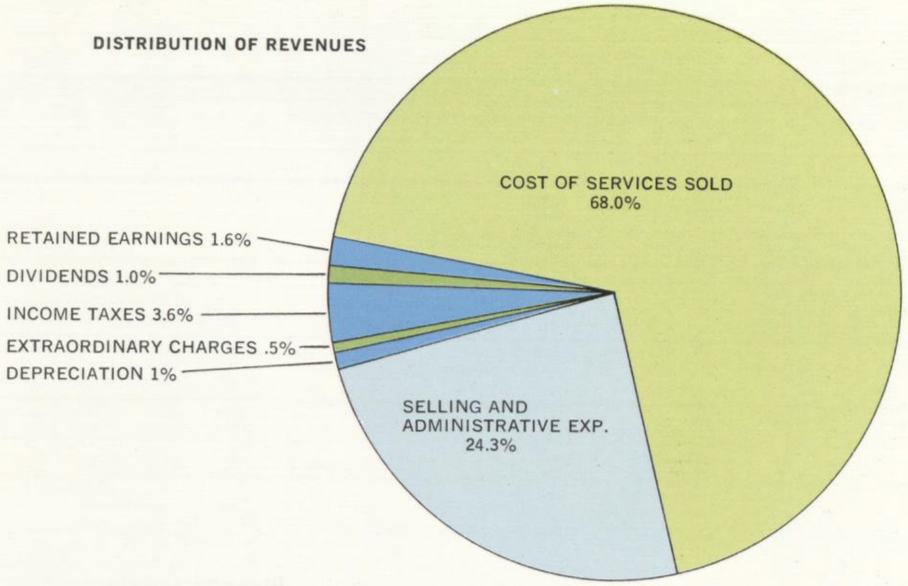
Net earnings as a per cent of average equity (return on investment) was 18.9% in 1973 compared to 12.2% in 1972 and 1971.

Net working capital increased by $2,825,994 during the year to $15,254,792 with a current ratio of 1.85 to 1.

Shareowner's equity on June 30, 1973 was $12.04 per share compared to $10.92 per share at the end of fiscal 1972.

Management believes that it has taken a conservative viewpoint in determining results of operations. Tuition income from MBTI schools is recognized only as services are provided to students. Gains on major currency realignments have not been recognized as profit but have been placed in reserve against future fluctuations.

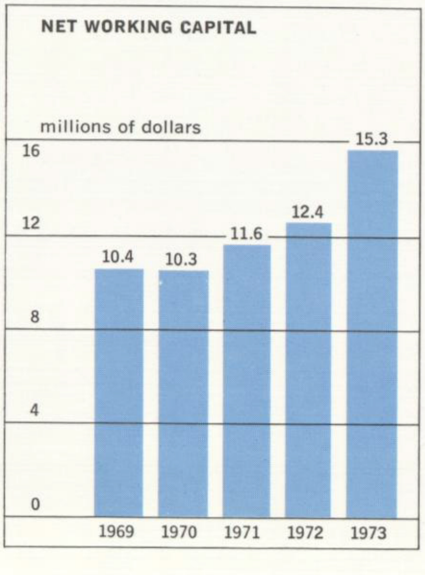
Each of our profit centers has prepared a plan of operations to include projected sales, expenses and profit on a month-by-month basis. Weekly sales information for major foreign profit centers is reported, by Telex, with a comparison to plan. Profit center managers are expected to explain any variances from their plan.

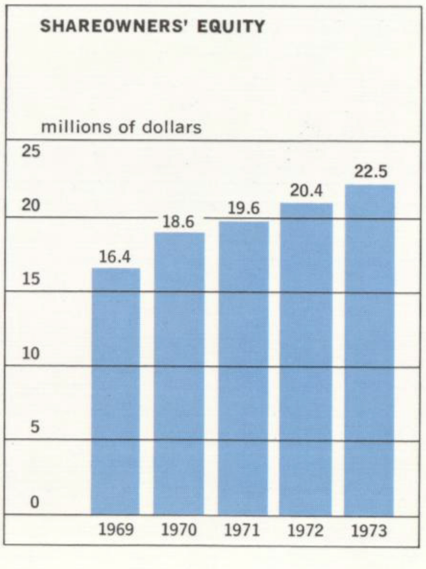


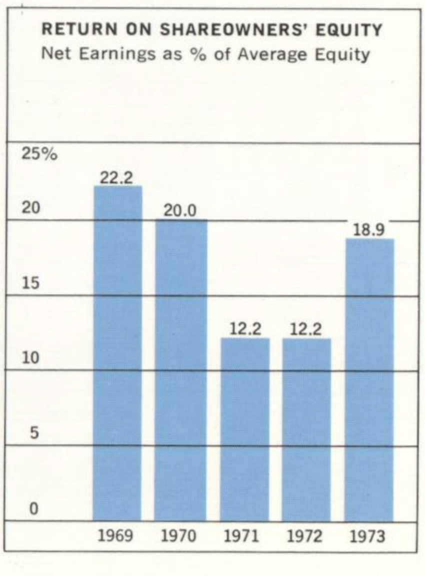
Revenues and Earnings by Quarter

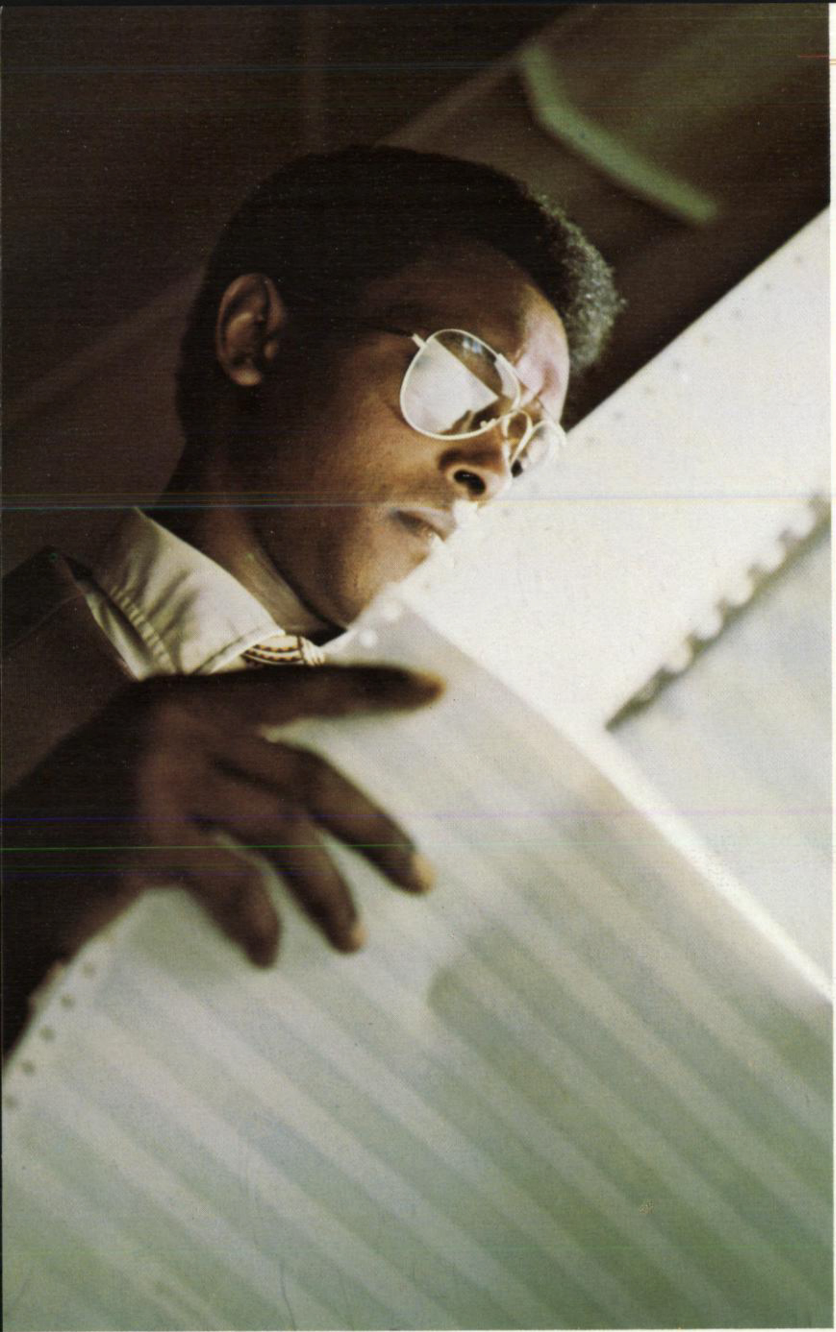
	Corporate Revenues	Net Earnings	Net Earnings Per Share
Fiscal Year 6-30-73	$130,117,621	$4,063,077	$2.17
Quarter Ended 6-30-73	$ 37,788,621	$1,052,077	.56
Quarter Ended 3-31-73	$ 32,054,000	$ 984,000	.53
Quarter Ended 12-31-72	$ 29,406,000	$ 869,000	.46
Quarter Ended 9-30-72	$ 30,869,000	$1,158,000	.62
Fiscal Year 6-30-72	$108,455,422	$2,450,500	$1.31
Quarter Ended 6-30-72	$ 29,589,422	$ 608,500	$ .33
Quarter Ended 3-31-72	$ 27,682,000	$ 549,000	$ .29
Quarter Ended 12-31-71	$ 24,683,000	$ 525,000	$ .28
Quarter Ended 9-30-71	$ 26,501,000	$ 768,000	$ .41

Net earnings before extraordinary items and cumulative effect of a change in accounting principle.









TRANS

Manpower, Inc. and Subsidiaries Financial Reports

Consolidated Balance Sheets

Assets	**June 30, 1973**	**June 30, 1972**
Current Assets		
Cash	$ 1,058,206	$ 1,435,103
Certificates of deposit and short-term marketable securities—at cost (approximates market)	4,372,793	3,000,882
Trade receivables, less allowances for doubtful receivables (1973—$986,000; 1972—$682,000)	25,885,662	19,931,108
Recoverable income taxes	272,659	163,612
Deferred income taxes—Note C	491,474	487,721
Prepaid expenses	1,161,180	994,654
Total Current Assets	33,241,974	26,013,080
Other Assets		
Cost of investment in territories and businesses in excess of net assets acquired—Note B	3,480,619	1,683,829
Deferred income taxes—Note C	1,029,560	1,005,123
Investment in and advances to foreign licensees	358,570	211,268
Deferred charges	130,927	332,015
Deposits and other	1,036,899	1,101,145
	6,036,575	4,333,380
Property and Equipment—on the basis of cost—Notes E and H		
Land	596,068	357,564
Buildings and improvements	4,109,380	3,046,183
Equipment	6,023,579	5,807,155
Allowances for depreciation (deduction)	(3,978,990)	(3,194,403)
Leasehold improvements, less amortization	809,928	942,980
	7,559,965	6,959,479
	$46,838,514	$37,305,939

Liabilities	**June 30, 1973**	**June 30, 1972**
Current Liabilities		
Notes payable to banks (principally by foreign subsidiaries)	$ 502,889	$ 855,986
Trade payables	5,857,483	5,315,214
Employee compensation	4,465,076	2,563,570
Accrued expenses	4,254,457	3,710,283
Income taxes—Note C	2,253,056	851,782
Current portion of long-term debt	654,221	287,447
Total Current Liabilities	17,987,182	13,584,282
Long-Term Debt, less portion classified as current liability—Note E	5,166,881	2,520,455
Deferred Compensation	834,435	670,971
Reserve for Foreign Currency Realignments—Note A	306,740	
Minority Interest—Note B	26,962	81,828
Shareholders' Equity—Notes F, G and J		
Preferred Stock—no par value—Authorized 250,000 shares; none issued		
Common Stock, par value $.66⅔ a share: Authorized 3,500,000 shares; issued 1,876,468 shares	1,250,979	1,250,979
Additional paid-in capital	2,694,803	2,695,476
Retained earnings	18,759,705	16,628,265
Cost of Common Stock in treasury: 1973—7,006 shares; 1972—4,291 shares (deduction)	(189,173)	(126,317)
	22,516,314	20,448,403
Contingent Liabilities and Commitments—Notes B and J		
	$46,838,514	$37,305,939

See summary of significant accounting policies and notes to consolidated financial statements.

Statements of Consolidated Earnings and Retained Earnings

	Year Ended June 30	
	1973	**1972**
Revenues:		
Sales of services	$123,085,582	$102,512,461
Franchise fees	6,154,851	5,639,707
Interest and other	877,188	303,254
	130,117,621	108,455,422
Costs and expenses:		
Cost of services sold—principally labor and related expenses	88,458,459	73,963,036
Selling and administrative expenses—Note D	31,703,490	28,204,396
Provision for depreciation and amortization	1,292,827	1,109,305
Share of operating (income) losses of foreign licensees	(47,651)	103,458
Income taxes—Note C	4,647,419	2,624,727
	126,054,544	106,004,922
Earnings Before Extraordinary Items and Cumulative Effect of Changing Method of Recording School Tuition Revenues	4,063,077	2,450,500
Extraordinary items—Notes C and H	(584,557)	41,555
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues—Notes A and C		(300,000)
Net Earnings	3,478,520	2,192,055
Retained earnings at beginning of year	16,628,265	15,783,698
	20,106,785	17,975,753
Deduct cash dividends paid ($.72 per share each year)	1,347,080	1,347,488
Retained Earnings at End of Year	$ 18,759,705	$ 16,628,265
Weighted average common and common equivalent shares outstanding	1,872,398	1,872,639
Earnings per common and common equivalent share:		
Earnings before extraordinary items and cumulative effect of changing method of recording school tuition revenues	$2.17	$1.31
Extraordinary items	(.31)	.02
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues		(.16)
Net Earnings	$1.86	$1.17

See summary of significant accounting policies and notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

	Year Ended June 30	
	1973	**1972**
Funds Provided		
Earnings before extraordinary items and cumulative effect of changing method of recording school tuition revenues	$ 4,063,077	$ 2,450,500
Expenses (income) not requiring (or providing) working capital in current period:		
Provision for depreciation and amortization	1,292,827	1,109,305
Deferred income taxes	117,663	(378,423)
Share of (income) losses of foreign licensees	(47,651)	103,458
Other non-cash charges	583,785	280,146
From Operations Before Extraordinary Items and Cumulative Effect of Changing Method of Recording School Tuition Revenues	6,009,701	3,564,986
Extraordinary items	(584,557)	41,555
Extraordinary expenses (income) not requiring (or providing) working capital in current period:		
Writeoff of intangible in discontinued subsidiary—Note H	903,248	
Writedown of buildings to estimated realizable value—Note H	354,150	
Deferred income taxes	(142,100)	
Cumulative effect of changing method of recording school tuition revenues		(300,000)
From Operations	6,540,442	3,306,541
Increase in reserve for foreign currency realignments	306,740	
Proceeds of long-term debt	3,907,407	784,472
Proceeds of stock options exercised	1,870	33,247
Carrying amount of disposals of property	296,475	250,248
Funds Provided	11,052,934	4,374,508
Funds Used		
Additions to property and equipment	2,536,821	771,204
Payments of long-term debt	1,260,981	353,804
Additions to cost of investments in territories and businesses in excess of net assets acquired	2,832,310	223,904
Additions to deferred charges	50,099	65,070
Cash dividends paid	1,347,080	1,347,488
Cost of Common Stock purchased for treasury	65,399	
Increase in investment in and advances to foreign licensees	99,651	112,048
Other	34,599	637,511
Funds Used	8,226,940	3,511,029
Increase in Working Capital	$ 2,825,994	$ 863,479
Changes in Components of Working Capital:		
Increase (decrease) in current assets:		
Cash	($ 376,897)	$ 473,173
Certificates of deposit and short-term marketable securities	1,371,911	1,483,909
Trade receivables	5,954,554	1,240,746
Recoverable income taxes	109,047	(1,217,586)
Deferred income taxes	3,753	364,721
Prepaid expenses	166,526	(354,788)
Increase in Current Assets	7,228,894	1,990,175
Increase (decrease) in current liabilities:		
Notes payable to bank	(353,097)	(384,882)
Trade payables	542,269	363,154
Employee compensation	1,901,506	585,798
Accrued expenses	544,174	447,976
Income taxes	1,401,274	125,741
Current portion of long-term debt	366,774	(11,091)
Increase in Current Liabilities	4,402,900	1,126,696
Increase in Working Capital	$ 2,825,994	$ 863,479

See summary of significant accounting policies and notes to consolidated financial statements.

Summary of Significant Accounting Policies

June 30, 1973

The accounting policies for the Corporation and subsidiaries are in accordance with generally accepted accounting principles. Outlined below are those policies considered particularly significant.

Principles of Consolidation and Acquisition. The consolidated financial statements include the accounts of the Corporation and majority-owned subsidiaries, except the subsidiary in Argentina, the investment in which is carried at approximate cost because of currency repatriation restrictions. The accounts of foreign subsidiaries are translated into United States dollars as follows: assets and liabilities at year-end rates, except investments, property and equipment, and applicable long-term liabilities at historical rates; and income and expense accounts at current rates in effect during the year, except depreciation at historical rates. Effective for fiscal 1973, gains and losses resulting from currency realignments are credited or charged to the reserve for foreign currency realignments, except that losses in excess of each respective country's reserve balance are expensed. Translation gains or losses due to normal fluctuations in exchange rates are reflected in income.

The cost of investment in territories and businesses in excess of net assets acquired is being amortized over periods of ten and forty years.

The investments in companies 20% to 50% owned are accounted for on the equity method.

Property and Equipment. The cost of property and equipment is being amortized on a straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is being amortized over the lesser of the life of the improvement or the term of the lease. Expenditures for renewals and betterments that extend the useful lives or increase materially the productivity of the properties are capitalized. Expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of properties, the difference between unamortized cost and the proceeds is charged or credited to income. Long-term leases are capitalized where the terms of the lease include an option to purchase at such a price that the rentals clearly represent purchase of an economic interest. Generally, leases for operating premises do not include such options and are not capitalized.

Retirement Plan. The Corporation and its U.S. subsidiaries have a pension plan covering substantially all permanent domestic employees. Pension costs are provided for, and funded, at amounts not less than actuarial estimates. Actuarially determined past service costs are amortized over thirty years.

Income Taxes. Deferred income taxes arise from timing differences between reporting for financial and tax purposes, relating principally to school tuition revenues and operating losses of foreign subsidiaries.

Provision has been made for taxes which would be payable to the extent that dividend distributions by foreign subsidiaries is anticipated. No provision has been made for taxes on dividend distributions where the earnings have been indefinitely reinvested in the foreign subsidiaries or are not currently available for dividend payment.

Investment tax credits, which are not material, are included in income when realized (flow-through method) as reductions of the provision for income taxes.

Employee Stock Plans. Proceeds from the sale of common or treasury stock under the stock option plan are credited to common or treasury stock to the extent of stated value or cost, respectively, and the excess is credited to additional paid-in capital. No charges are made against earnings with respect to these options.

Revenues. Initial license fees are recorded as income when received and when the licensee starts operating. Expenses associated with the issuance of license agreements are charged to expense as incurred. Franchise fees from license agreements are recorded as revenue as the fees are earned. Tuition income from school operations is recorded as revenue as the services are provided.

Earnings Per Share. Earnings per share are based on the weighted average number of common and common equivalent shares outstanding. The common equivalent shares are outstanding stock options that have a dilutive effect on earnings.

Notes to Consolidated Financial Statements

June 30, 1973

Note A — Changes in Accounting Principles

Effective July 1, 1972, the Corporation changed its method of accounting for currency realignments, whereby gains are deferred (see summary of significant accounting policies). This change resulted in the deferral of $306,740 ($.16 a share) of net earnings for fiscal 1973. Previously all gains and losses due to currency realignments were credited or charged to income in the year incurred.

Effective July 1, 1971, the Corporation changed its method of accounting for school tuition revenue whereby income is recognized as services are provided and expenses incurred. Previously, tuition income was recorded when the student was enrolled, at which time provision was made for sales adjustments and possible collection losses. The accounting change did not change earnings per share for fiscal 1972.

Note B — Acquisitions

As of April 1, 1973, the Corporation purchased all of the capital stock of a foreign licensee for $2,157,054. Revenues of $1,273,727 and net earnings of $21,224 (after giving effect to amortization of the excess of cost of investment over net assets acquired and interest charges) since date of acquisition are included in the consolidated financial statements.

As of June 30, 1973, the Corporation purchased the minority interest in a foreign subsidiary for $1,013,387. In connection with this acquisition, the Corporation may be required to make additional payments up to a maximum of $360,000, dependent upon the subsidiary reaching specified net earnings in either fiscal 1974 or 1975.

The following is a summary of the pro-forma results of operations for fiscal 1973 and 1972 assuming that the above acquisitions had taken place on July 1, 1971, and that increased amortization of the excess of cost of investment over net assets acquired and interest charges had been incurred since that date.

	Year Ended June 30	
	1973	1972
Revenues	$133,315,020	$112,727,788
Earnings before extraordinary items and changing method of recording school tuition revenues	4,058,365	2,559,559
Net earnings	3,473,808	2,301,114
Earnings per share before extraordinary items and changing method of recording school tuition revenues	$2.17	$1.37
Net earnings per share	1.86	1.23

Note C — Income Taxes

Income taxes include those payable to federal, state and foreign governments. An analysis of income tax expense follows:

	Year Ended June 30	
	1973	1972
Applicable to ordinary operations:		
Current taxes	$ 4,455,009	$ 3,056,871
Deferred taxes (credit)—		
Arising from timing differences including tax effect (1973 - $240,500; 1972 - ($364,400)) of operating losses of subsidiaries, principally foreign	192,410	(432,144)
TOTAL APPLICABLE TO ORDINARY OPERATIONS	4,647,419	2,624,727
Applicable to extraordinary items and cumulative effect of changing method of recording school tuition revenues:		
Current taxes (credit)	(492,241)	
Deferred taxes (credit):		
Arising from write down of building to estimated realizable amount	(180,600)	
Applicable to cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues		(311,000)
TOTAL APPLICABLE TO EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF CHANGING METHOD OF RECORDING SCHOOL TUITION REVENUES	(672,841)	(311,000)
TOTALS	$ 3,974,578	$ 2,313,727

Note D — Retirement Plan

Effective July 1, 1972, the profit-sharing retirement plan was replaced by, and its assets transferred to a pension plan covering substantially all full-time employees of the Corporation and its domestic subsidiaries. During fiscal 1972, $150,000 was contributed to the profit-sharing retirement plan. The total pension expense for fiscal 1973 was $221,451. The actuarially computed value of vested benefits as of July 1, 1972 (the latest valuation date) exceeded the total of the pension fund assets and the balance sheet accrual by approximately $84,000.

Note E — Long-term Debt

Long-term debt consists of:

	June 30 1973	June 30 1972
Domestic:		
Capitalized building lease obligation payable monthly in varying amounts to January 2003 and final payment of $255,000 in January 2003, including imputed interest at 7%	$ 407,417	

Foreign:		
Capitalized building lease obligation payable in varying annual amounts to 1985 and final payment of $126,575 in 1985, including imputed interest at 11%	1,587,505	$ 1,718,823
Notes payable to bank in varying annual amounts to February 1979, plus interest at 3.625 to 7.4375%	609,931	551,878
Notes payable to bank and former shareholders of acquired companies (refinanced with bank in July and August 1973) in annual installments to February 1977 and final payment of $1,716,249 in February 1978, plus interest at 1% over prime rate (see below)	3,216,249	
Note payable to bank in varying amounts to May 1977, plus interest at 9% (prepaid in fiscal 1973)		248,904
Payable to Argentina government over ten years, plus interest at 4%		288,297
	5,821,102	2,807,902
Less current maturities	654,221	287,447
TOTALS	$ 5,166,881	$ 2,520,455

Current maturities for the succeeding five fiscal years are: 1974—$654,221; 1975—$648,463; 1976—$629,541; 1977—$630,694; and 1978—$1,968,758.

The covenants of the bank loan agreement require the Corporation to maintain minimum current assets and net worth and limits unsubordinated debt.

Note F — Shareholders' Equity

The changes in additional paid-in capital and Common Stock in Treasury for the two years ended June 30, 1973, are as follows:

	Additional Paid-In Capital	Common Stock in Treasury Shares	Common Stock in Treasury Amount
Balance at July 1, 1971	$2,699,478	5,783	$169,388
Sale of Common Stock, principally upon exercise of stock options	(4,002)	(1,492)	(43,071)
BALANCE AT JUNE 30, 1972	2,695,476	4,291	126,317
Cost of Common Stock purchased for treasury		2,800	65,399
Sale of Common Stock upon exercise of stock options	(673)	(85)	(2,543)
BALANCE AT JUNE 30, 1973	$2,694,803	7,006	$189,173

There has been no change in the Common Stock issued during the two years ended June 30, 1973.

Note G — Employee Stock Plans

At June 30, 1973, 131,774 shares of the Corporation's Common Stock were reserved for issuance to officers and other key employees under a stock option plan. Options are exercisable principally after one year and up to five years from dates of grant at not less than 100 percent of the fair market value of the stock on the grant date. During fiscal 1973, the shareholders approved the increase from 100,000 to 150,000 shares of Common Stock as to which options may be granted. A summary of option transactions follows:

	Number of Shares	Option Price	Total Option Price
Balance at July 1, 1971	30,830	$22.00 to $52.69	$1,161,571
Granted (including 26,231 shares contingent upon reaching certain earnings)	36,281	$28.88 to $35.38	1,235,865
Exercised	(1,398)	$22.00 to $43.69	(33,247)
Cancelled	(7,219)	$22.00 to $52.69	(253,777)
BALANCE AT JUNE 30, 1972 (27,693 shares exercisable)	58,494	$22.00 to $52.69	2,110,412
Granted (including 14,964 shares contingent upon reaching certain earnings)	40,322	$24.75 to $30.44	1,005,557
Exercised	(85)	$22.00	(1,870)
Cancelled	(49,893)	$22.00 to $52.69	(1,778,090)
BALANCE AT JUNE 30, 1973 (16,388 shares exercisable)	48,838	$22.00 to $52.69	$1,336,009
Available for future options	82,936		

During fiscal 1973, the shareholders approved a plan permitting eligible employees of the Corporation and its domestic subsidiaries to purchase up to 25,000 shares of Common Stock at the lower of 85% of market value at the offering date (January 22, 1973) or one year thereafter. No shares were issued during fiscal 1973. 25,000 shares of Common Stock have been reserved therefor.

Note H — Extraordinary Items

The extraordinary items for fiscal 1973 are as follows:

Write-off of investment in and advances to discontinued subsidiary (Continental Tax Service, Inc.), less income tax effect of $492,241	$411,007
Write-down home office property to estimated realizable amount, less income tax effect of $180,600	173,550
TOTAL	$584,557

The extraordinary item for fiscal 1972 was a foreign currency realignment gain.

Note I — Foreign Operations

After translation of foreign currencies into United States dollar equivalents and elimination of intercompany accounts, the following amounts for foreign subsidiaries are included in the consolidated financial statements.

	1973	1972
Current Assets	$15,957,252	$10,728,232
Current Liabilities	11,897,482	8,929,669
Total Assets	21,487,792	16,909,423
Parent company equity in net assets	6,922,723	4,816,760
Revenues	56,553,062	46,397,331
Net earnings (after fees to parent company—1973 - $963,856; 1972 - $834,357)	1,262,922	215,164

The Corporation received fees from foreign licensees aggregating $279,649 in 1973 and $348,047 in 1972.

Note J — Contingent Liabilities and Commitments

The Corporation and one of its foreign subsidiaries are co-defendants in a lawsuit claiming approximately $1,000,000 in contract damages. The co-defendants have filed counterclaims and were granted an injunction against the plaintiff to respect the noncompetition clause, which injunction was upheld by the Court of Appeals but is being appealed to the Supreme Court of Belgium. In the opinion of legal counsel, settlement of the lawsuit should not have a material adverse effect on the consolidated financial position.

The income tax returns of a foreign subsidiary for fiscal years 1968, 1969, and 1970 have been examined by the tax authorities who have proposed partial disallowance of fees paid to another foreign subsidiary. The disallowance is being protested and, in the opinion of management, settlement should not have a material adverse effect on the consolidated financial position.

Contingent liabilities arising from guarantee of loans of licensees and discounted customers' notes amounted to $2,131,000 at June 30, 1973 ($1,880,000 at June 30, 1972).

At June 30, 1973, the Corporation and subsidiaries were lessees of premises under leases which expire at various dates to 1978. For fiscal 1973, lease rentals totaled $1,641,000.

Accountants' Report

Board of Directors and Shareholders
Manpower, Inc.
Milwaukee, Wisconsin

We have examined the consolidated financial statements of Manpower, Inc. and subsidiaries for the years ended June 30, 1973 and 1972. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of a foreign subsidiary, which statements reflect revenues and net earnings constituting 3% and 8%, respectively, of the related consolidated totals for fiscal 1973. These statements were examined by other auditors whose report thereon has been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for the subsidiary, is based solely on the report of the other auditors.

In our opinion, based upon our examinations and the report of the other auditors, the accompanying consolidated balance sheets and consolidated statements of earnings and retained earnings and changes in financial position present fairly the consolidated financial position of Manpower, Inc. and subsidiaries at June 30, 1973 and 1972, and the consolidated results of their operations and other changes in shareholders' equity and financial position for the years then ended, in conformity with generally accepted accounting principles which, except for the change in accounting for gains and losses resulting from currency realignments, have been consistently applied during the period subsequent to the change in accounting for school tuition revenues. These changes (with which we concur) are explained in Note A to the financial statements.

Ernst & Ernst

Milwaukee, Wisconsin
August 20, 1973

ERNST & ERNST

Ten-Year Comparative Summary

Year Ended June 30	10 Year Compound Growth Rate	1973	1972	1971
Sales of				
Owned Offices	+16.3%	$123,085,582	$102,512,461	$ 93,899,315
Licensees	+16.9%	141,029,335	120,006,653	102,621,041
Combined Sales	+16.6%	$264,114,917	$222,519,114	$196,520,356
Revenues				
Owned Offices	+16.3%	$123,085,582	$102,512,461	$ 93,899,315
Franchise Fees	+14.1%	6,154,851	5,639,707	4,960,357
Other	+19.5%	877,188	303,254	427,914
Corporate Revenues	+16.2%	$130,117,621	$108,455,422	$ 99,287,586
Earnings and Dividends				
Earnings Before Income Taxes	+14.1%	$ 8,710,496	$ 5,075,227	$ 4,753,677
Income Taxes	+14.5%	4,647,419	2,624,727	2,428,578
Net Earnings	+13.7%	$ 4,063,077 (1)	$ 2,450,500 (2)	$ 2,325,099
Net Earnings Per Share		2.17 (1)	1.31 (2)	1.24
Pretax Earnings as % of Corporate Revenues		6.7%	4.7%	4.8%
Net Earnings as % of Corporate Revenues		3.1%	2.3%	2.3%
Net Earnings as % of Average Equity		18.9%	12.2%	12.2%
Cash Dividends Paid		$ 1,347,080	$ 1,347,488	$ 1,346,662
Cash Dividends Per Share		.72	.72	.72
Dividends as % of Earnings		33.2%	55.0%	57.9%
Financial Position				
Current Assets	+18.2%	$ 33,241,974	$ 26,013,080	$ 24,022,905
Less: Current Liabilities	+19.0%	17,987,182	13,584,282	12,457,586
Net Working Capital	+17.3%	$ 15,254,792	$ 12,428,798	$ 11,565,319
Current Ratio		1.85:1	1.91:1	1.93:1
Shareowners' Equity	+17.3%	$ 22,516,314	$ 20,448,403	$ 19,564,767
Shareowners' Equity Per Share		12.04	10.92	10.46
Other Data				
Number of Shareowners		4,600	4,500	3,846
Number of Employees		460,000	430,000	446,391
Number of Customers		270,000	250,000	241,966

(1) Before write-off of investment in and advances to discontinued subsidiary Continental Tax Service, Inc. ($411,007 after income tax effect of $492,241) and write-down of home office property to estimated realizable amount ($173,550 after income tax effect of $180,600).

(2) Before change for cumulative effect of changing method of recording school tuition revenue ($300,000 - $.16 per share) and extraordinary gain on foreign currency revaluation ($41,555 - $.02 per share).

1970	1969	1968	1967	1966	1965	1964
$101,246,877	$ 93,628,843	$ 74,729,095	$ 69,238,738	$ 57,243,022	$ 44,511,925	$ 34,932,158
105,560,745	96,853,068	82,479,356	72,994,763	64,824,979	48,828,713	38,829,500
$206,807,622	$190,481,911	$157,208,451	$142,233,501	$122,068,001	$ 93,340,638	$ 73,761,658
$101,246,877	$ 93,628,843	$ 74,729,095	$ 69,238,738	$ 57,243,022	$ 44,511,925	$ 34,932,158
5,296,057	4,768,558	4,042,587	3,656,809	3,234,993	2,534,927	2,029,043
459,576	584,602	751,121	721,550	763,887	300,245	167,908
$107,002,510	$ 98,982,003	$ 79,522,803	$ 73,617,097	$ 61,241,902	$ 47,347,097	$ 37,129,109
$ 7,381,393	$ 7,252,316	$ 5,820,127	$ 4,902,295	$ 4,870,579	$ 3,676,613	$ 3,227,170
3,881,116	3,859,316	3,025,870	2,342,637	2,406,460	1,694,727	1,594,804
$ 3,500,277	$ 3,393,000	$ 2,794,257	$ 2,559,658	$ 2,464,119	$ 1,981,886	$ 1,632,366
1.87	1.82	1.50	1.44	1.39	1.12	.92
6.9%	7.3%	7.3%	6.7%	8.0%	7.8%	8.7%
3.3%	3.4%	3.5%	3.5%	4.0%	4.2%	4.4%
20.0%	22.2%	21.1%	24.3%	31.4%	31.3%	32.0%
$ 1,348,127	$ 1,177,196	$ 1,119,484	$ 1,075,151	$ 809,800	$ 545,731	$ 418,394
.72	.63	.60	.60	.46	.31	.24
38.5%	34.7%	40.1%	42.0%	32.9%	27.5%	25.6%
$ 23,658,599	$ 24,321,717	$ 19,048,359	$ 14,744,033	$ 12,888,852	$ 10,426,440	$ 8,371,037
13,325,247	13,895,524	10,377,926	7,411,616	7,570,437	5,581,422	4,545,381
$ 10,333,352	$ 10,426,193	$ 8,670,433	$ 7,332,417	$ 5,318,415	$ 4,845,018	$ 3,825,656
1.78:1	1.75:1	1.84:1	1.99:1	2.42:1	1.87:1	1.84:1
$ 18,588,121	$ 16,416,664	$ 14,139,954	$ 12,399,847	$ 8,622,042	$ 7,085,957	$ 5,573,375
9.92	8.79	7.58	6.96	4.86	3.99	3.14
3,700	3,621	3,250	3,100	1,700	1,457	1,126
449,594	375,055	326,250	316,207	271,058	233,850	190,619
246,350	266,000	196,000	182,000	160,000	140,000	125,000

Board of Directors

Elmer L. Winter
President, Chief Executive Officer
Manpower, Inc., Milwaukee, Wisconsin

James D. Scheinfeld
Executive Vice President (Senior)
Chief Operations Officer
Manpower, Inc., Milwaukee, Wisconsin

Sylvia R. Scheinfeld
Woodstock, Illinois

Nannette R. Winter
Milwaukee, Wisconsin

Milton H. Cohen
Partner
Schiff Hardin & Waite
Chicago, Illinois

Mitchell S. Fromstein
President, Fromstein Associates
Milwaukee, Wisconsin

Edwin A. Locke, Jr.
President, American Paper Institute
New York, New York

Stephen J. Pollak
Partner
Shea & Gardner, Washington, D.C.

Harry J. Sheerin
President
Kimberly-Clark Corporation
Neenah, Wisconsin

Jack A. Winter
President, Jack Winter, Inc.
Milwaukee, Wisconsin

Committees of the Board:

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Elmer L. Winter
James D. Scheinfeld
Milton H. Cohen
Mitchell S. Fromstein
Edwin A. Locke, Jr.
Harry J. Sheerin

Stock Option Committee
Elmer L. Winter
James D. Scheinfeld
Milton H. Cohen

Audit Committee
Milton H. Cohen
Mitchell S. Fromstein
Edwin A. Locke, Jr.

Corporate Officers

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President, Chief Executive Officer

James D. Scheinfeld
Executive Vice President (Senior)
Chief Operations Officer

Milton B. Berland
Vice President and Controller

Daniel L. England
Vice President—Marketing
U.S. Temporary Services

William J. Gallagher
Vice President Franchises and
Franchise Relations

John B. Petersen
Vice President and General Manager
U.S. Temporary Services

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Vice President, Operations
Diversified Services

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Vice President—Administration

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Assistant Vice President
Manpower Business Training Institute

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Assistant Vice President Operations
U.S. Temporary Services

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Assistant Vice President Training
U.S. Temporary Services

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Assistant Vice President
and General Counsel

William E. LaMacchia
Assistant Vice President
Travelpower Operations

Daryl W. Motte
Assistant Vice President Operations
U.S. Temporary Services

E. Eileen Nock
Assistant Vice President Operations
U.S. Temporary Services

Clyde H. Ramsey
Assistant Vice President Branch Operations
U.S. Temporary Services

Verne J. Rasmussen
Assistant Vice President
and Assistant Controller

Gerald L. Ricketts
Assistant Vice President
Transpersonnel, Inc.

Gerald J. Tuerff
Assistant Vice President Operations
U.S. Temporary Services

Sheldon Welstein
Assistant Vice President and
General Manager MPS Services

Principal Officers of Subsidiary Corporations and Divisions

Bernard Carton
Vice President and General Manager
Manpower Europe

Michael Grunelius
Managing Director
Manpower France

Lance Secretan
Managing Director
Manpower Ltd. (United Kingdom)

Pedro Dhers
Regional Director
South American Operations

A. F. J. Finnerty
Regional Director
Far Eastern Operations

Darrol Norman
Managing Director
Manpower, Pty, Ltd. (Australia)

William Coke
Vice President, Manpower, Inc.
General Manager
Manpower Canadian Operations

Howard Specter
Vice President
Gilbert Lane Personnel Service

J. Michael Bartels
Assistant Vice President
Manpower Business Training Institute

William E. LaMacchia
Assistant Vice President
Travelpower Operations

NORTH AMERICA AND UNITED STATES

- Abilene, Texas
- Akron, Ohio
- Albany, Ga.
- Albany, N.Y.
- Albuquerque, N.M.
- Allentown, Pa.
- Altoona, Pa.
- Amarillo, Texas
- Ames, Iowa
- Anchorage, Alaska
- Anderson, S.C.
- Ann Arbor, Mich.
- Appleton/Neenah/Menasha, Wis.
- Asbury Park, N.J.
- Asheville, N.C.
- Ashland, Ky.
- Ashtabula, Ohio
- Atlanta, Ga.
- Atlantic City, N.J.
- Auburn, N.Y.
- Aurora, Ill.
- Austin, Texas
- Bakersfield, Calif.
- Baltimore, Md.
- Bangor, Maine
- Barre, Vt.
- Baton Rouge, La.
- Battle Creek, Mich.
- Bay City, Mich.
- Beaumont/Port Arthur, Texas
- Benton Harbor, Mich.
- Billings, Mont.
- Binghamton, N.Y.
- Birmingham, Ala.
- Bloomington, Ill.
- Boise, Idaho

Boston Metropolitan Area

- Boston
- Braintree
- Brookline
- Burlington
- Cambridge
- Malden
- Natick
- Needham Hts.
- Salem
- Waltham

- Bridgeport, Conn.
- Bristol, Conn.
- Buffalo, N.Y.
- Burlingame, Calif.
- Burlington, Iowa
- Burlington/Montpelier, Vt.
- Canton, Ohio
- Carlisle, Pa.
- Casper, Wyo.
- Cedar Rapids, Iowa
- Champaign, Ill.
- Charleston, S.C.
- Charlotte, N.C.
- Charlottesville, Va.
- Chattanooga, Tenn.

Chicago Metropolitan Area

- Loop
- Downtown
- North
- South
- West
- Oak Park, Ill.

- Cincinnati, Ohio
- Clearwater, Fla.
- Cleveland, Ohio
- Colo. Springs, Colo.
- Columbia, S.C.
- Columbus, Ohio
- Concord, N.H.
- Corpus Christi, Texas
- Covina, Calif.
- Dallas, Texas
- Danbury, Conn.
- Danville, Ill.
- Davenport, Iowa
- Dayton, Ohio
- Daytona Beach, Fla.
- Decatur, Ill.
- Denver, Colo.
- Des Moines, Iowa
- Detroit, Mich.
- Dover, N.H.
- Dubuque, Iowa
- Duluth/Superior, Minn.
- Durham, N.C.
- East Orange, N.J.
- Elgin, Ill.
- Elizabeth, N.J.
- Elkhart, Ind.
- El Paso, Texas
- Elyria, Ohio
- Englewood, N.J.
- Erie, Pa.
- Eugene, Ore.
- Evansville, Ind.
- Falmouth, Mass.
- Fargo-Moorehead, N.D.
- Farrell, Pa.
- Fayetteville, Ark.
- Fayetteville, N.C.
- Fitchburg, Mass.
- Flint, Mich.
- Florence, S.C.
- Fond du Lac, Wis.
- Fort Dodge, Iowa
- Fort Lauderdale, Fla.
- Fort Smith, Ark.
- Fort Walton Beach, Fla.
- Fort Wayne, Ind.
- Fort Worth, Texas
- Fresno, Calif.
- Gainesville, Fla.
- Galveston, Texas
- Grand Haven, Mich.
- Grand Rapids, Mich.
- Great Lakes, Ill.
- Green Bay, Wis.
- Greensboro, N.C.
- Greenville, S.C.
- Greenwich, Conn.
- Greer, S.C.
- Hackensack, N.J.
- Hagerstown, Md.
- Hamilton, Ohio
- Hammond, Ind.
- Harrisburg, Pa.
- Hartford, Conn.
- Harvey, Ill.
- Hialeah, Fla.
- Highland Park, Ill.
- High Point, N.C.
- Holland, Mich.
- Honolulu, Hawaii
- Houston, Tex.
- Huntington, W.Va.
- Huntsville, Ala.
- Idaho Falls, Idaho
- Indianapolis, Ind.
- Iowa City, Iowa
- Jackson, Mich.
- Jackson, Miss.
- Jacksonville, Fla.
- Jacksonville, Ill.
- Jersey City, N.J.
- Johnstown, Pa.
- Joliet, Ill.
- Kalamazoo, Mich.
- Kankakee, Ill.
- Kansas City, Mo.
- Keokuk, Iowa
- Knoxville, Tenn.
- Kokomo, Ind.
- LaCrosse, Wis.
- Lake Charles, La.
- Lancaster, Ohio
- Lancaster, Pa.
- Lansing, Mich.
- Las Vegas, Nev.
- Lewiston, Maine
- Lexington, Ky.
- Lincoln, Neb.
- Little Rock, Ark.
- Lockport, N.Y.
- Lorain, Ohio

Los Angeles Metropolitan Area

- Anaheim
- Bell Gardens
- Burbank
- Costa Mesa
- Culver City
- Hollywood
- Long Beach/Torrance
- Los Angeles
- Sherman Oaks

- Louisville, Ky.
- Lubbock, Texas
- Macon, Ga.
- Madison, Wis.
- Manchester, N.H.
- Manitowoc, Wis.
- Mansfield, Ohio
- Maple Hts., Ohio
- Marina-Salinas, Calif.
- Marinette, Wis.
- Marion, Ohio
- Marshalltown, Iowa
- Marshfield, Wis.
- Matawan, N.J.
- Meadville, Pa.
- Memphis, Tenn.
- Menomonee Falls, Wis.
- Meriden, Conn.
- Miami, Fla.
- Middletown, Ohio
- Midland, Texas
- Milwaukee, Wis.
- Minneapolis, Minn.
- Mobile, Ala.
- Modesto, Calif.
- Moline, Ill.
- Montclair, N.J.
- Monterey, Calif.
- Montgomery, Ala.
- Morristown, N.J.
- Muncie, Ind.
- Muskegon, Mich.
- Nashua, N.H.
- Nashville, Tenn.
- Newark, N.J.
- Newark, Ohio
- New Albany, Ind.
- New Bedford, Mass.
- New Britain, Conn.
- New Brunswick, N.J.
- New Haven, Conn.
- New London, Conn.
- New Orleans, La.
- Newton, N.J.

New York Metropolitan Area

- Bronx
- Brooklyn
- Hempstead, N.Y.
- Manhattan
- Nanuet, N.Y.
- Queens
- Staten Island
- White Plains, N.Y.

- Niagara Falls, N.Y.
- Norfolk, Va.
- North Bergen, N.J.
- Norwalk, Conn.
- Oakland, Calif.
- Odessa, Texas
- Ogden, Utah
- Oklahoma City, Okla.
- Olean, N.Y.
- Omaha, Neb.
- Ontario, Calif.
- Orlando, Fla.
- Oshkosh, Wis.
- Ottumwa, Iowa
- Oxnard, Calif.
- Palo Alto, Calif.
- Pasadena, Tex.
- Passaic, N.J.
- Paterson, N.J.
- Pensacola, Fla.
- Peoria, Ill.
- Perrine, Fla.
- Perth Amboy, N.J.

Philadelphia Metropolitan Area

- Camden, N.J.
- Chester, Pa.
- Levittown, Pa.
- Mercerville, N.J.
- Norristown, Pa.
- Philadelphia, Pa.
- Princeton, N.J.
- Trenton, N.J.
- Upper Darby, Pa.
- Vineland, N.J.
- West Chester, Pa.
- Willow Grove, Pa.
- Wilmington, Del.

- Phoenix, Ariz.
- Pittsburgh, Pa.
- Pittsfield, Mass.
- Pomona, Calif.
- Pontiac, Mich.
- Port Huron, Mich.
- Portland, Maine
- Portland, Ore.
- Pottsville, Pa.
- Poughkeepsie, N.Y.
- Providence, R.I.
- Quincy, Ill.
- Racine, Wis.
- Raleigh, N.C.
- Rapid City, S.D.
- Reading, Pa.
- Red Bank, N.J.
- Reno, Nev.
- Richmond, Ind.
- Richmond, Va.
- Riverside, Calif.
- Roanoke, Va.
- Rochester, N.Y.
- Rockford, Ill.
- Sacramento, Calif.
- Saginaw, Mich.
- St. Cloud, Minn.
- St. Louis, Mo.
- St. Paul, Minn.
- St. Petersburg, Fla.
- Salem, N.J.
- Salem, Ore.
- Salisbury, Md.
- Salt Lake City, Utah
- San Antonio, Texas
- San Bernardino, Calif.
- San Diego, Calif.
- Sandusky, Ohio
- San Francisco, Calif.
- San Jose, Calif.
- San Leandro, Calif.
- San Rafael, Calif.
- Santa Barbara, Calif.
- Santa Cruz, Calif.
- Schenectady, N.Y.
- Scottsdale, Ariz.
- Scranton, Pa.
- Seattle, Wash.
- Sheboygan, Wis.
- Shreveport, La.
- Sioux City, Iowa
- Sioux Falls, S.D.
- Somerville, N.J.
- South Bend, Ind.
- Spartanburg, S.C.
- Spokane, Wash.
- Springdale, Ark.
- Springfield, Ill.
- Springfield, Mass.
- Springfield, Mo.
- Springfield, Ohio
- Stamford, Conn.
- Sterling, Ill.
- Stockton, Calif.
- Stroudsburg, Pa.
- Syracuse, N.Y.
- Tacoma, Wash.
- Tallahassee, Fla.
- Tampa, Fla.
- Temple City, Calif.
- Thousand Oaks, Calif.
- Toledo, Ohio
- Topeka, Kansas
- Torrington, Conn.
- Traverse City, Mich.
- Troy, N.Y.
- Tucson, Ariz.
- Tulsa, Okla.
- Turlock, Calif.
- Tyler, Texas
- Utica, N.Y.
- Vancouver, Wash.
- Ventura, Calif.
- Warren, Ohio
- Washington, D.C.
- Waterbury, Conn.
- Waterloo, Iowa
- Waukegan, Ill.
- Waukesha, Wis.
- Wausau, Wis.
- Wayne, N.J.
- West Bend, Wis.
- West Palm Beach, Fla.
- Wichita, Kansas
- Wilkes Barre, Pa.
- Willoughby, Ohio
- Wilmington, N.C.
- Winston Salem, N.C.
- Worcester, Mass.
- York, Pa.
- Youngstown, Ohio

CANADA

- Barrie, Ont.
- Belleville, Ont.
- Brockville, Ont.
- Calgary, Alta.
- Edmonton, Alta.
- Halifax, N.S.
- Hamilton, Ont.
- Kingston, Ont.
- Kitchener, Ont.
- London, Ont.
- Montreal, Que.
- Niagara Falls, Ont.
- Orillia, Ont.
- Ottawa, Ont.
- Peterborough, Ont.
- Quebec City, Que.
- Regina, Sask.
- St. Catharines, Ont.
- St. John's, Nfld.
- Saskatoon, Sask.
- Sudbury, Ont.
- Toronto, Ont.
  - Don Mills, Ont.
  - Etobicoke, Ont.
  - Oshawa, Ont.
  - Scarborough, Ont.
  - Weston, Ont.
- Vancouver, B.C.
- Welland, Ont.
- Windsor, Ont.
- Winnipeg, Man.

MEXICO

- Mexico City

ARGENTINA

- Buenos Aires
- Cordoba
- Mar del Plata
- Mendoza
- Olivos
- Rosario
- San Martin

AUSTRALIA

- Brisbane
- Melbourne
- Paramatta
- Perth
- Sydney

BELGIUM

- Brussels

BRAZIL

- Porto Allegre

CHILE

- Concepcion
- Santiago
- Valparaiso

DENMARK

- Aarhus
- Copenhagen
- Odense
- Soeburg

ENGLAND

- Barking
- Basingstoke
- Bedford
- Birmingham
- Bournemouth
- Bradford
- Brighton
- Bristol
- Cheltenham
- Darlington
- Exeter
- Fareham
- Farnborough
- Feltham
- Gloucester
- Great Yarmouth
- Guildford
- Havant
- High Wycombe
- Hull
- Ipswich
- Leeds
- Leicester

London Metropolitan Area

- Fleet Street
- Hammersmith
- Jermyn Street
- Marylebone High Street
- New Bond Street
- Notting Hill Gate
- Walworth Road

- Maidstone
- Manchester
- Middlesbrough
- Northampton
- Norwich
- Nottingham
- Oxford
- Peterborough
- Plymouth
- Poole
- Portsmouth
- Preston
- Reading
- Sheffield
- Slough
- Southampton
- Stoke
- Swindon
- Torquay
- Watford
- Wigan
- Winchester
- Wolverhampton
- York

FRANCE

- Amiens
- Asnieres
- Bordeaux
- Bourg-La-Reine
- Cannes
- Clermont-Ferrand
- Corbeil
- Courbevoire
- Dijon
- Grenoble
- Lille
- Lyon
- Marseille
- Metz
- Mulhouse
- Nancy
- Nantes
- Nice
- Nimes
- Orleans
- Paris
- Pau
- Roubaix
- Rouen
- Saint Denis
- Saint Etienne
- Strasbourg
- Thionville
- Toulon
- Toulouse
- Troyes
- Valenciennes
- Versailles

GERMANY

- Cologne
- Dusseldorf
- Frankfurt
- Hamburg
- Mainz
- Munich
- Norderstedt

HONG KONG

- Hong Kong

IRELAND

- Dublin

ISRAEL

- Tel Aviv

JAMAICA

- Kingston
- Montego Bay

JAPAN

- Fukuoka
- Nagoya
- Osaka
- Sapporo
- Tokyo
- Yokohama

LUXEMBOURG

- Luxembourg

NETHERLANDS

- Amsterdam
- Rotterdam
- Utrecht

NORWAY

- Oslo

PANAMA

- Panama City

PERU

- Lima

PHILIPPINES

- Makati (Manila)

PORTUGAL

- Lisbon
- Oporto

PUERTO RICO

- Bayamon
- San Juan

SCOTLAND

- Dundee
- Glenrothes

SINGAPORE

- Singapore

SOUTH AFRICA

- Capetown
- Durban
- Johannesburg
- Pietermaritzburg
- Port Elizabeth

SWITZERLAND

- Basel
- Bern
- Bienne
- Geneva
- Lausanne
- Neuchatel
- Soleure
- Sion
- Zurich

TRINIDAD

- Port of Spain

URUGUAY

- Montevideo

VENEZUELA

- Caracas

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